

PEOPLE
Caspar Weinberger
Honorary Knighthood
Caspar Weinberger received
honorary knighthood from Queen
Elizabeth II Tuesday in a ceremony
at Buckingham Palace. The former
U.S. defense secretary, who doesn't
mean the 70-year-old
Sir Caspar. That award
is reserved for the queen's
subjects. But it was Britain's
saying thanks to a good friend
announcing Feb. 1 that
"outstanding and invaluable
contribution" to Anglo-American
defense cooperation, and his
support and assistance in
the 1982 Falkland Islands war
between Britain and Argentina
received 2 red ribbons with
bungee of the Order of the
Empire, and a separate silver
signifying the title Knight
Cross — the highest order of
a knight for a foreigner. It means
now call himself Caspar Weinberger
GBE. Buckingham Palace
only a very few of the 35
Americans who have received
honorary knighthoods were
GBEs. Most Americans who
received honorary knighthoods
were made Knights of the
Empire or KBEs, a lower
category.

Brigitte Bardot, 1960s sex
symbol turned protector of
rights, was in the right place
when she was beached on a
beach near Saint-Tropez, France,
now a recluse who has舍
her career to campaign for
animal rights, made an impromptu
visit to local rescue services
to see the beached animal. The 90-
pound dolphin
was beached again. This time
it was brought in a veterinarian
a local aquarium, who injected
it with penicillin before
the services pulled it far out.

Judith Campbell Exner, who
wrote more than 10 meetings for
John F. Kennedy and Che Guevara
in the 1960s, was paid about \$50,000
yesterday, the author of their
memoirs said. Mrs. Exner, the mother
of a best-selling biography of
Frank Sinatra, said she
Exner will be paid a fee from Post
"about \$50,000." She said
payment was justified now because
Exner has terminal cancer and
she is a little piece of history.

HTS WINES & SPIRITS

RARE WINE
BOUGHT & SOLD

WILLIAM SOKOL

Page 6
FOR MORE
CLASSIFIEDS

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UNE

you're informed of
what's going on
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Established 1887

Générale Victory Claimed: Is War Over?



Andy Clark/RéUTERS
Leading the investor group that asserted, at a Brussels news conference, to have control of Société Générale are Maurice Lippens, center, president of Belgium's Groupe AG, and Patrick Ponsolle, left, and Gérard Worms, executive vice presidents of France's Compagnie Financière de Suez.

De Benedetti Asserts He Hasn't Lost

By Jacques Neher
Special to the Herald Tribune

PARIS — Compagnie Financière de Suez of France and a group of investors from Belgium and Luxembourg asserted Wednesday that they had won the battle for Société Générale de Belgique by accumulating 52 percent of its shares. But the Italian financier Carlo de Benedetti challenged that claim.

The group led by Suez said it planned to transform the Belgian conglomerate into a pan-European holding company, but that it would still be run by a Belgian management. It invited Mr. de Benedetti to participate.

But Cerns, the French investment arm through which Mr. de Benedetti has acquired his Générale shares, disputed the Suez group's claim of a 52 percent stake. It said the estimate was "misleading," the product of "last-minute mathematical and legal footwork."

Cerns, whose formal name is Compagnies Européennes Réunies, said that it held 43.5 percent of Générale's stock with a group of "followers."

Virginia Tattersall, an analyst of Belgian stocks with the brokerage Phillips & Drew in London, described the takeover battle as "an incredible muddle." She said that Mr. de Benedetti was likely to negotiate with the French-Belgian investors group, which she described as "a fragile alliance."

The complex tug-of-war over Belgium's largest holding company began Jan. 18, when Mr. de Benedetti said he controlled an 18.6 percent stake and that he would launch a tender offer with the goal of seeking effective control.

Executives at Suez, a French financial company, said it controlled 27 percent of Générale in conjunction with its subsidiaries.

They said that another 16 percent was in the hands of a Belgian-Luxembourg investors group headed by the Belgian insurance company Groupe AG.

Suez identified its other shareholding allies as Artois Piedboeuf Interbrew, Assurante van Belgische Boerenbond, Groupe Electrowatt, IMOFO SA, Lessius, Mechanier and Naegele.

In addition, two French companies, Compagnie Générale d'Élec-

tricity and Compagnie de l'Élec-

tricité, have 10 percent of Générale.

See GENERALE, Page 17

Latin Drug Cartel Corrupts Vast Area

By Bradley Graham
Washington Post Service

BOGOTÁ, Colombia — The spreading power of Colombia's cocaine traffickers is undermining governments in Latin America and the Caribbean and beginning to pose a threat to U.S. security interests in the region, according to government officials here and recent testimony in the United States.

The Colombian drug lords have secured the allegiance of many leading officials in various governments and armies through bribes. In the opinion of many experts, the Medellin cartel, which processes much of the world's cocaine, has become as destabilizing a force as the civil wars in Nicaragua and El Salvador, where the Reagan administration has focused its attention.

Recent allegations of links between Colombian traffickers and officials in Panama, Honduras, the Bahamas, Haiti and Cuba have lent urgency to calls for a revised international battle plan to confront the cocaine syndicates. U.S. court records and U.S. Senate hearings this month have shown the Medellin cartel vying for dominance in nations south of the United States.

In effect, the cartel, a coalition of criminal organizations headed by a handful of kingpins with headquarters in Medellin, has evolved from an underworld power in Colombia to a multinational conglomerate with private armies and its own foreign policy.

"The advantage for narco-traffickers is that they don't recognize national sovereignty or frontiers as we governments must," said a Colombian cabinet member. "They have moved with lots of expediency in Latin America and the Caribbean."

"Our own foreign policy has really been no match for them," the official added. "We must stick to protocol and diplomatic requests and have relatively little money, resources and capacity to move. But the traffickers have cash, guns and planes and act very aggressively. Just purchasing arms, for instance, the Colombian government two years, while traf-

ickers can go and buy what they want in hours. It's unbelievable."

Through payoffs and other favors, the drug barons have won the cooperation around the region of key officials in setting up processing laboratories, using landing strips and ports and laundering billions of dollars in illicit profits.

"The Latin criminal cartel which has profited from the depravity of some Americans constitutes an international underworld so extensive, so wealthy and so powerful that it can literally buy governments and destabilize entire societies," Paul Gorman, a retired U.S. Army general who formerly headed the U.S. Southern Command, told a Senate subcommittee this month.

"If you want to move arms and munitions in Latin America, the established networks are owned by the cartel. It has lent itself to the purposes of terrorists, of saboteurs, of spies, of insurgents and of subversives."

"Drug trafficking constitutes a clear and present danger to the very survival of democracy in certain countries which have long been

See DRUGS, Page 2



Students Riot as Chun Bids Farewell

Thousands of students charging election fraud battled with police in Seoul on Wednesday as President Chun Doo Hwan bade farewell before handing over power to Roh Tae Woo. Earlier, students wearing South Korean flags occupied the U.S. cultural center, but police dislodged them.

Armenian Unrest Continues

By Philip Taubman
New York Times Service

MOSCOW — The authorities in two southern republics of the Soviet Union moved Wednesday to quell Armenian nationalist protests that appeared to be developing into a major problem for Mikhail S. Gorbachev and the Moscow leadership.

They said that another 16 percent was in the hands of a Belgian-Luxembourg investors group headed by the Belgian insurance company Groupe AG.

Suez identified its other shareholding allies as Artois Piedboeuf Interbrew, Assurante van Belgische Boerenbond, Groupe Electrowatt, IMOFO SA, Lessius, Mechanier and Naegele.

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See GENERALE, Page 17

ers in the Nagorno-Karabakh Autonomous Region, an area within Azerbaijan, concluded at a meeting in the regional capital of Stepanakert that "unless responsible measures are taken now," the actions and demands "might lead to unpredictable consequences and even to consequences difficult to remedy."

The statement suggested to Western diplomats concern on the part of local political leaders that if the unrest does not abate, some form of martial law might be imposed by Moscow.

Tass said that the regional party leader, Boris S. Kevorkov, believed to be either a Russian or Azerbaijani, was dismissed Wednesday and replaced by Genrikh Pogosian, an Armenian.

The substance and tone of the

government reports suggested that the problems constituted the most serious, officially confirmed case of nationalist unrest in the Soviet Union in many years.

The demonstrations center on demands that Nagorno-Karabakh, a predominantly Armenian area in Azerbaijan, be attached to Armenia. Most Armenians are Christian, most Azerbaijanis Moslem. The issue has provoked disturbances for the last several days in both Nagorno-Karabakh and Armenia.

A number of nationalist protests

against the country in the last 18 months have alarmed Mr. Gorbachev and the party leadership, raising concerns that increased agitation by many of the country's more than 100 ethnic groups could pose a threat to national unity.

But they will have to obtain the minister's permission to engage in any other activities, and those activities must not endanger public safety or law and order.

Some of the affected organizations said they would challenge the restrictions in court.

Mr. Vlok said he was convinced

that the new regulations would

"contribute to a climate of stability, peaceful coexistence and good

neighborhood among all population groups in the republic."

However, anti-apartheid leaders

predicted that the decree, which is not subject to parliamentary approval, will trigger a renewal of the kind of violence that led to the imposition of a nationwide state of emergency 20 months ago.

The lights are finally going out in South Africa on the last vestiges of freedom to criticize or resist in any way the suffocating tentacles of apartheid," declared the Detainees' Parents Support Committee, one of the groups effectively

banned.

"The public at large must now surely realize that all pretense of South Africa being a Western-style parliamentary democracy has now gone out the window," the group added in a statement.

Archbishop Desmond M. Tutu, the 1984 Nobel Peace laureate,

was dismissed Wednesday and

replaced by Genrikh Pogosian,

an Armenian.

See ARMENIA, Page 2

Dole Savors Victories In 2 Midwestern States

Compiled by Our Staff From Dispatches

Senator Bob Dole on Wednesday savored two fresh election victories, saying they would allow him to campaign in the big upcoming round of Southern primaries as a more electable presidential candidate than Vice President George Bush.

Mr. Bush, who did not even finish second in the South Dakota and Minnesota contests, brushed off his losses. "You can't win them all," he said.

Mr. Dole, of Kansas, the Senate minority leader, swept the Republican contests Tuesday in South Dakota and Minnesota, with Pat Robertson, the former television evangelist, taking second place in both states.

Mr. Dole won by comfortable

margins in both states — with Mr. Bush far behind. In Minnesota, the vice president finished fourth behind Mr. Robertson and Representative Jack F. Kemp of New York.

In South Dakota, where Mr. Dole won all 18 of the delegates to the national convention at stake, Mr. Bush was narrowly edged out for second place by Mr. Robertson.

In the race for Democratic presidential nomination, Senator Paul Simon of Illinois said Wednesday, after poor showings in South Dakota and Minnesota that he had conceded the state days earlier.

On the Republican side, returns

from South Dakota showed Mr. Dole taking about three-fifths of the primary vote as Mr. Bush, who had conceded the state days earlier,

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Anger Over Shootings Overshadows a Meeting On British-Irish Accord

By Barry James
International Herald Tribune

Irish anger about the activities of British security forces in Northern Ireland overshadowed a meeting in Dublin on Wednesday aimed at restoring confidence in the tattered British-Irish agreement.

Tom King, the British secretary of state for Northern Ireland, flew to Dublin to meet with Foreign Minister Brian Lenihan and Justice Minister Gerard Collins under the terms of the 1985 agreement, which gives Ireland a consultative voice in the running of Northern Ireland in exchange for cooperation against the outlawed Irish Republican Army.

Irish ill-feeling about British security policy in Northern Ireland was heightened this week by the fatal shooting at a British border checkpoint on Sunday of a young and unarmed Roman Catholic known to be an activist of Sinn Fein, the IRA's political wing.

Then Ireland's ire was raised another notch when Britain confirmed that a soldier sentenced to life imprisonment for fatally shooting an unarmed Catholic civilian had been quietly paroled after only three years and allowed to rejoin his regiment.

The Ministry of Defense in London said that the soldier, Private Ian Thain, had made "a tragic error of judgment" in the 1983 shooting.

The British Army said that the most recent shooting, at the border post at Aughnacloy, was an accident. The 18-year-old soldier accused of firing the shot appeared in court Wednesday on a manslaughter charge and was ordered held without bail in police custody.

The Roman Catholic primate of Ireland, Cardinal Tomas O Flach, called the killing of Aidan McAnespie, 24, a murder, and accused Britain of maintaining a "deplorable" criminal justice system in Northern Ireland.

The British-Irish agreement was intended to create a framework of trust within which the sectarian conflict in Northern Ireland could be worked out. With Prime Minister

ter Charles J. Haughey of Ireland accusing the British of "historic indifference" to Ireland, however, the agreement has come under repeated shocks recently.

Last month, the Irish government and public were angered by an announcement by the British attorney general that he would not prosecute police officers who obstructed inquiries into the fatal shooting by the police in 1982 of six republican sympathizers in ambushes and roadblocks.

British-Irish relations also were strained in January by an appeals court decision to uphold the conviction of six Irishmen sentenced to life imprisonment for murdering 21 persons by placing bombs in taverns, and more recently by the decision of the British government to make permanent its emergency anti-terrorist powers.



David Holden, 18, a British soldier, left court Wednesday in Cookstown, Northern Ireland, after appearing on a manslaughter charge in the shooting of an unarmed Sinn Fein activist at a checkpoint.

ARMENIA: Local Party Chief Is Fired Amid Unrest

(Continued from Page 1)

people, divided into numerous groups, paraded through the city threat to the cohesion of the Soviet state.

Mr. Gorbachev, underlining Moscow's concern, proposed last week that the Communist Party central committee devote a meeting to the issue of nationalities policy, which he called "the most fundamental, vital issue of our society."

Unofficial reports coming from the Armenian capital of Yerevan said crowds of more than 100,000 people gathered in a central square each of the last three days to depose the unification, including Azerbaijanis objections and a reluctance by Moscow to alter internal political boundaries. According to nationalist pressure would also be considered a dangerous precedent.

The magnitude of the unrest, first confirmed by the government on Tuesday, has been difficult to determine with any certainty in Moscow because of a lack of reliable information.

The tourist, who asked not to be identified, said that the mood of the demonstrators seemed "cheerful," that he saw no evidence of violence or confrontations with the police, and no signs of a general strike.

There were unconfirmed reports of a general strike by workers in Armenia.

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Pessimism Grows Over the Prospects for Peace in Nicaragua

By Stephen Kinzer
New York Times Service

MANAGUA — Six months after the signing of a regional peace accord in Central America, prospects for an end to the Nicaraguan conflict appear to be dimming.

A vote in the U.S. Congress this month cut off military aid to the Nicaraguan rebels, and some lawmakers had expected that the period after the aid cutoff would be marked by faster progress toward reconciliation.

But the opposite has happened. Political recriminations have become more bitter than at any time since the peace accord was signed.

Both of the negotiations in which the Sandinist government is involved, one with political parties and the other with rebels, known as contras, have virtually collapsed.

After the breakdown of ceasefire talks with the contras last week, Sandinists criticized the mediator, Cardinal Miguel Obando y Bravo. They appeared to have lost faith in his impartiality.

President Daniel Ortega Saavedra sent a letter to the Roman Catholic leader this week saying he was upset that the talks had

been "abruptly suspended." He said a higher-ranking government delegation headed by the army chief of staff, Major General Joaquin Cuadra Lacayo, was ready to resume the talks at any moment.

The chief Sandinist negotiator at the talks last week, Deputy Foreign Minister

NEWS ANALYSIS

Victor Hugo Tinoco, said contra delegates wanted the talks to fail. He said Cardinal Obando y Bravo's decision to declare an impasse served that end.

"Obviously, the contras influenced Obando, and there was also renewed pressure on the contras by the Reagan administration," Mr. Tinoco told the Sandinist newspaper Barricada. "The administration knows that if a ceasefire is reached, the United States Congress will not see the need of continuing to support the mercenaries."

Mr. Tinoco also said his government opposed any form of aid for the contras, even the food, clothing and medical assistance that Congress is considering. "Any support for a force that is at war, even if it

is rice and beans, is called logistical support in any language," he said.

Cardinal Obando y Bravo said his decision to halt the talks was intended to provide "a moment for reflection." In his homily Sunday, he appeared to criticize the Sandinists for not making new concessions.

"The one who monopolizes power cannot give people freedom because that endangers his power," the cardinal said. "The one who has power feels obligated to oppress others in order to conserve it."

For the last two weeks, Sandinist leaders have been taking a more strident and militant tone in public statements, insisting they have no intention of accepting more opposition demands. They say contra bases in Honduras must be dismantled first.

The peace accord bans such bases. It also requires the five Central American countries that signed the treaty to create "a climate of freedom."

To comply with the accord, Sandinist leaders began a "national dialogue" last year intended to ease political conflicts within Nicaragua. But the dialogue has

broken down because the government will not accept opposition demands for changes in the constitution.

Changes sought by the opposition include a ban on re-electing presidents; guarantees of judicial independence and university autonomy; establishment of an independent commission to oversee elections; separation of the army and police from Sandinist control, and recognition of constitutional objection to military service.

Mr. Ortega took a hard line in a speech Sunday opening this year's session of the National Assembly. He said opposition groups, including the Communist Party, were receiving funds from the United States and "seeking to blackmail the government of Nicaragua."

"This is called treason," Mr. Ortega said. "Now is not the time to be taking our country's dramatic situation lightly."

Legislators from several parties boycotted the session to protest what they described as Sandinist intransigence. Among them was Mauricio Diaz Dávila, who was stripped of his position as a vice president of the assembly by a vote of the Sandinist majority.

Mr. Diaz has long been considered one of the most moderate opposition leaders, but he has been actively pressing the government to make further political concessions. Lately he has become deeply pessimistic about political prospects.

"If the government keeps acting this way, ultimately all of us will have no alternative other than to become contras," Mr. Diaz said in an interview.

Diplomats and officials close to the Sandinists said this week that they believe that recent events in Masaya, in southwestern Nicaragua, where police with machine guns broke up an anti-draft protest, had persuaded government leaders not to allow further loosening of the political system.

"That really shook them up," a diplomat said. "They have gone back into their shell."

In his speech Sunday, Mr. Ortega took note of recent warnings by some politicians that there were conditions for insurrection in Nicaragua. "What insurrection could happen here?" he asked. "Only an insurrection to advance the revolutionary process."



An apartment building in Rio de Janeiro that was ordered evacuated because of mountainside erosion caused by rain. *Associated Press*

On Eve of His Visit to Mideast, Shultz's Outlook Is 'We'll Try'

By John M. Goshko and David B. Ottaway
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz is heading for the Middle East on what many say is an elusive quest for a negotiating breakthrough that will ease tensions in the Israeli-occupied territories and open the way to an overall settlement of the Arab-Israeli conflict.

Many analysts, including several U.S. officials who are reluctant to say so publicly, see little that Mr. Shultz can do beyond creating an illusion of movement in a process whose outcome hinges on the interplay between Israel and the Palestinians.

"Nobody agrees with the American proposals, but everybody wants a process," said Martin Indyk, director of the Washington Institute for Near East Policy.

Many Middle East analysts say the violence has permanently changed the Palestinian docility that had held sway in the West Bank and Gaza since Israel occupied them in 1967.

As a result, they say, the Israeli

public and government, almost evenly divided between those who want to keep the territories and those who would "trade land for peace," cannot indefinitely defer a decision without risking greatly increased confrontation with the frustrated young Palestinians who have carried out the violence of recent weeks.

These analysts say they foresee an increase of tension that in the short run at least, is likely to strengthen the hand of Israeli hard-liners advocating tougher repressive measures.

But, proponents of this theory say, such tactics are unlikely to work against the raised expectations of the 1.5 million Palestinians in the territories.

In the end, they predict that Israel will be unable to avoid a choice between letting the territories go or trying to hold on to them either through mass expulsions or repression too brutal for a state with Israel's history and democratic ideals to contemplate.

Those U.S. officials and others who hold this view say they believe it will take two to five years for the process to reach that stage. In the meantime, they say, many of the ideas that have dominated the Middle East peace debate in the past have lost much of their relevance because events have overtaken them.

These include arguments about whether Israel should deal with the Palestine Liberation Organization or only Jordan, whether negotiations between Israel and an Arab partner should be direct or part of an international conference, and whether there should be a period of limited autonomy in the territories before their final status is decided.

Whether that is indeed the case should start to become clear almost as soon as Mr. Shultz starts his mission Thursday.

Mr. Shultz is basically seeking to turn the negotiating process upside down by starting informal talks first on the "substance" of the dispute rather than dwelling on the "procedures" of how to hold an international conference.

This is partly because the Israeli prime minister, Yitzhak Shamir, has steadfastly resisted Arab demands for a UN-sponsored conference attended by the Soviet Union where international pressures on Israel to yield "land for peace" likely would be intense.

But Israel and U.S. officials say there is another reason for Mr. Shultz's fixation on substance rather than procedures.

They say that in January, during a State Department review of the failings and accomplishments of the 1978 Camp David accords, Mr. Shultz discovered that Egyptian and Israeli negotiators, after breaking off talks in late 1981, had made considerable progress toward agreement on the rudiments of limited autonomy for the territories.

"Shultz found what had been agreed to under the Camp David talks breath-taking," an Israeli official said.

Mr. Shultz's revived interest in the Camp David talks apparently stems partly as well from Mr. Shamir's stated willingness to discuss changes in those accords.

But President Hosni Mubarak of Egypt and King Hussein of Jordan insist that the Camp David accords can no longer serve as a framework for negotiations and that whatever "substance" Mr. Shultz has in mind must be discussed under the umbrella of an international conference.

As outlined by Mr. Shultz's aides and by a retired civil servant, Hanan Bar-On, who is a deputy director-general of the Foreign Ministry, was the senior diplomat involved in the pipeline discussion, the project was first presented to Israel in late 1983 by U.S. State Department officials and by Samuel Lewis, then the U.S. ambassador to Israel.

In a memo Mr. Wallach wrote to Mr. Meese later that month, he told the attorney general of the Rappaport office to Mr. Peres and added that he had been informed "that a portion of those funds will go directly to Labor."

The memo, released on Monday by Mr. Meese's lawyers, has become the focus of a special investigation into whether Mr. Meese violated federal law by not initiating



Henry A. Kissinger before the Foreign Relations Committee.

Halfhearted, Kissinger Urges INF Ratification

By Helen Dewar
Washington Post Service

WASHINGTON — Henry A. Kissinger, the former U.S. secretary of state, has urged the Senate to approve the INF Treaty but expressed "grave reservations" about its likely effect on the East-West balance of power.

"Failure to ratify the treaty or insistence on amendments requiring renegotiation would not cure its defects," Mr. Kissinger told the Senate Foreign Relations Committee on Tuesday. "It would, on the contrary, vastly magnify all difficulties."

Senate rejection of the treaty at this point would "generate a crisis in the Atlantic alliance which would in the end almost certainly lead to the unilateral withdrawal of U.S. missiles from Europe and undermine the cohesion of the alliance," he said.

Moreover, Mr. Kissinger contended, confidence in U.S. leadership would be "severely undermined" and neutralist sentiment would grow.

But he expressed fear that the treaty would reduce U.S. ability to retaliate with nuclear weapons based in Europe against Soviet aggression while also failing to significantly reduce the Soviet nuclear threat to Europe.

By forcing NATO to rely on U.S. weapons in more distant locations for nuclear deterrence, he said, the treaty creates a "psychological and political imbalance which is greatly magnified by Soviet superiority in conventional forces."

While the Senate cannot afford now to block the treaty, which bans intermediate- and shorter-range nuclear missiles, it should insist in the future on moves to reduce the imbalance of conventional forces in Europe, he said.

Meanwhile, the chief U.S. negotiator on the INF Treaty, Maynard W. Glitman, told the Senate Armed Services Committee that the treaty would not impede U.S. efforts to help NATO modernize its remaining nuclear arsenals, despite contrary Soviet claims.

And the committee chairman, Senator Sam Nunn, a Georgia Democrat, tried anew to put a constitutional roadblock in the way of Reagan administration attempts to reinterpret the 1972 Anti-Ballistic Missile Treaty.

On Monday, Mr. Nunn sought assurances from Secretary of State George P. Shultz that testimony during the ratification of the ABM Treaty during the administration of President Richard M. Nixon requires a narrow reading that precludes advanced testing of space-based missile defenses, such as the U.S. Strategic Defense Initiative.

Similar assurances should apply to other treaties, said Mr. Nunn. He contends that testimony during the ratification of the ABM Treaty during the administration of President Richard M. Nixon requires a narrow reading that precludes advanced testing of space-based missile defenses, such as the U.S. Strategic Defense Initiative.

A Democrat's strategy

Robert C. Byrd of West Virginia, the Senate Democratic leader, said it would be unwise to "retreat to pull U.S. troops out of Europe to counter pressure inside West Germany for the removal of German soil," The Associated Press reported.

Mr. Byrd said that the Senate delegation he led to Europe earlier this month concluded that "no responsible German official contemplates denuclearizing Germany."

U.S. Senator Arrested And Carried to Debate

The Associated Press

WASHINGTON — Republican senators reacted angrily Wednesday after U.S. Capitol police seized Senator Bob Packwood, Republican of Oregon, and carried him to the Senate floor, feet first, to answer a quorum call during an all-night filibuster over campaign financing legislation.

The rarely used procedure, intended to require absent senators to answer quorum calls or face arrest, was ordered by the Senate majority leader, Robert Byrd of West Virginia, and approved on a 45-3 roll call vote. Republicans are staging the filibuster to prevent Democrats from passing the bill.

Senator Arlen Specter, a Pennsylvania Republican, said the parliamentary arrest of Mr. Packwood by the Senate sergeant-at-arms, Henry Giugni, and five plainclothes policemen was "demeaning and pointless."

Mr. Packwood was treated like a "common criminal . . . brought forcefully to the floor of the United States Senate," said Mr. Specter.

As for himself, Mr. Packwood said "you cannot do business around here by brute force," then laughingly described the scene in which the policemen shoved into his office.

"I was sitting in my office with the doors bolted and I thought I was safe. But it's the little things that trip you up. They asked the

cleaning lady if I was inside and she said 'Oh, yes.'

But Senator Dale Bumpers, an Arkansas Democrat, said that several Republican senators actually ran from police to avoid arrest.

"Senators went off in a dead sprint. They should have been in Calgary in one of the Olympic events," he said. "The spectacle of United States senator running from the sergeant-at-arms in order to keep from being compelled to attend a session of the United States Senate is an outrage."

Mr. Packwood's spokesman, Bob Witeck, said the senator re-injured a broken hand, which has been in a cast the last two weeks, when the police entered his office with a passkey. Mr. Witeck said that Mr. Packwood went to a hospital to have X-rays taken but that no new breaks were found.

Senator Orrin G. Hatch, Republican of Utah, said Mr. Packwood's arm was "severely jolted and hurt" by "banana republic" tactics.

Mr. Giugni said Mr. Packwood walked with the policemen to the Capitol, but would not walk into the chamber. "We picked him up in the elevator" and carried him to his desk, Mr. Giugni said.

The "full-fledged filibuster" was formally proclaimed by Senator Byrd after Republicans had done for five days what they had done for 22 days last year — prevent a vote on the Democrats' campaign spending bill.

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JAPAN AIR LINES

INTERNATIONAL HERALD TRIBUNE

Published With The New York Times and The Washington Post

More Than Arms Control

Something modest, but potentially momentous, occurred during Secretary of State George Shultz's visit to Moscow this week. The United States and the Soviet Union seemed in position, perhaps for the first time, to make as much progress on regional disputes and human rights issues as on arms control. For diplomacy to broaden in this way would be altogether sensible, giving the countries' evolving relationship more balance and ballast.

The striking thing about the Moscow meeting was that nothing terribly辉煌 was achieved — yet no one got hysterical about it. No Soviet or American officials issued warnings that unless certain arms control concessions were made, there would be no summit meeting in Moscow in the spring. In fact, Foreign Minister Eduard Shevardnadze said the summit meeting would occur even without a new strategic arms reduction treaty.

The meeting conveyed a sense that the fate of the relationship no longer depends on any one thing; that if the parties could not kick the can far down the road on nuclear arms, they could kick it a ways on matters like Soviet emigration and Afghanistan.

The human rights exchanges seemed nothing short of productive. Equally encouraging, Mr. Shultz came away from his meeting with the Soviet leader, Mikhail Gorbachev, without "the slightest doubt" that Moscow is committed to withdrawing its troops from Afghanistan. The two sides seem ready to settle on an exit of Soviet forces in return for an end to Western aid to Afghan rebels.

Significantly, Mr. Shultz did not insist that the settlement package include agreement on a new government in Kabul that would include the contending Afghan parties.

Mr. Gorbachev did not endorse Mr. Shultz's forthcoming journey to the Middle East, saying that the trip did not take Soviet interests into account. Yet he went on to say that he did not object in principle to "intermediate measures." Moscow is still pointing toward an international conference where it could play a role. But that thought is not far from Mr. Shultz's mind, either.

The leaders did not make much headway on the Gulf war, Angola or Central America. But to judge by reports, the exchanges were free of the usual political sparing.

By contrast, the progress announced on arms control seemed pallid. The two foreign ministers said they would urge their negotiators to devise compromise formulas on outstanding verification issues. There were no substantive breakthroughs on offensive-arms cuts nor on how to deal with space-based defenses.

For two decades, Soviet-American relations have risen only on arms control and fallen on everything else. That imposed an artificiality on relations since the arms most reflected rather than caused the disagreements. Now there is a more natural feel to the negotiations. Both sides took in stride the modest arms control advances in Moscow. With encouraging steadiness, the two foreign ministers simply announced that they would meet again next month in Washington.

—THE NEW YORK TIMES

Sailing Off, Indignantly

On one level James Webb may have acted admirably in resigning Monday as U.S. Navy secretary, but at a deeper level he was wrong. His sense of honor served him better than his judgment. Mr. Webb said he was stepping aside because he could not in good conscience support the cuts the president has proposed in navy spending plans nor continue to serve under Defense Secretary Frank Carlucci, who was instrumental in proposing them. Fair enough; who can criticize a man for giving up high office for his principles? But the cuts that led Mr. Webb to his decision were far from the savaging of the navy budget that he described.

Mr. Webb mourned, among other things, the fact that the new budget is a retreat from the goal of a 600-ship navy. But that goal has always been of greater symbolic than substantive importance — and just a little bit of a game. The navy was moving to achieve it not just by building new ships but by delaying the retirement of old ones. To save money Mr. Carlucci went the other way this tight budget year and ordered some retirements sped up. That puts a 600-ship fleet over the horizon, but in the greater scheme it is no great loss.

The driving force in the navy buildup has been the decision to go to 15 carrier battle groups. These have been the real source of cost and controversy. The cost is as much for the escort ships and planes each carrier requires as for the carrier itself. The contro-

versy is over the intended use of these groups to project American power toward foreign shores. Critics say this is a showy concept and that in wartime the navy would not want to go through with it because the carriers would be too exposed.

The protective Reagan-Carlucci budget, to the consternation of some serious critics both in and outside Congress, retains the 15 carrier groups as well as the other basic elements of the expanded navy. The only whiff of retreat on the carriers was a decision to reduce by one the number of naval air wings — each carrier has its own — but there would be reserves to replace this wing in time of need. The navy had to cut planned spending by \$12 billion, but the other services had to cut roughly comparable amounts. Mr. Webb should have been more than indignant.

If anything, the navy needs to cut back even more. It is still not clear that it will have enough money to man and operate all the ships in building. This is not just a fiscal issue; it will drain the service as much as it will drain the Treasury. Mr. Webb, brushing such considerations aside, was less than graceful in resigning. He said, among other things, of the Pentagon under Mr. Carlucci, "This building needs to be led." Leadership is precisely what it needs and what Mr. Webb, in exiting so indignantly, has declined either to accept or to provide.

—THE WASHINGTON POST

Attorney General Clouseau

Edwin Meese has not been shown to violate criminal laws, but newly released correspondence shows the U.S. attorney general again behaving like Peter Sellers's Inspector Clouseau in the "Pink Panther" movies — a bumbler unable to detect mischief before his very eyes.

Letters between Mr. Meese and former Prime Minister Shimon Peres of Israel and two memorandums from E. Robert Wallach, his personal lawyer and friend, portray Mr. Meese as a Wallach pawn.

A special prosecutor is interested in Mr. Meese's behavior, and not for the first time. In the Iran-contra scandal, America's lackadaisical top law enforcement officer gave Lieutenant Colonel Oliver North time to shred hundreds of pages of potentially incriminating documents, then failed to question high officials properly. Now he says he was not bested to inquire about a memorandum captioned, melodramatically, "For Your Eyes Only" describing a plan to pay the Israeli Labor Party for helping a Middle East oil pipeline project.

Aided by Mr. Wallach as defense counsel, Mr. Meese was cleared of criminality by a court-appointed independent counsel and confirmed as attorney general in early 1985. Almost immediately, he fired Mr. Wallach for part-time Justice Department chores and turned over much of his personal finance to Mr. Wallach and an associate, W. Franklin Chin. They are now under indictment.

—THE NEW YORK TIMES

Other Comment

Sir Cap Helped Keep It Special

The honorary knighthood which Caspar Weinberger, the former U.S. secretary for defense, received from the queen was given because he has been a good friend of Britain. Yet in the British special relationship is something that the world's wise often say does not exist. One reason Mr. Weinberger received [the] accolade was his help to Britain in the Falklands War. Why should he have done so? The administration of which he was a member contained many "hemispherists" — believers in not offending an

anti-communist regime such as Argentina's in the United States' own hemisphere.

But some 40 years after the special relationship was forged, the existence of the hemisphere's view is less remarkable than the survival of Mr. Weinberger's. It is explained by Britain and the United States sharing common values. Sooner or later, the demands on the American economy will mean fewer U.S. forces in Western Europe, including Britain. Some people will hope this will mean an end to the special relationship. Wiser people hope that it will strengthen it.

—The Times (London)

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SCIENCE

Subtle Clues Can Signal Perilous Aneurysms

By Lawrence K. Altman

New York Times Service
FOR months, maybe even years, Senator Joseph Biden Jr. of Delaware carried a silent time bomb in his head. Two weeks ago it almost killed him.

For some time, he had suffered from neck pain attributed to a pinched nerve and a viral infection. Senator Biden, a Democrat and chairman of the Senate Judiciary Committee, wore a neck brace in January during hearings on the nomination of Anthony M. Kennedy to the Supreme Court. He was too ill to vote on confirmation.

Shortly after the vote, the pain lessened. But by Feb. 8 it returned, with nausea. It worsened for a few days and the senator entered a hospital in Wilmington, Delaware, for tests. Within hours, he was moved to Walter Reed Army Hospital, where he underwent a six-hour operation. The pain had been diagnosed as a life-threatening aneurysm, a leaking artery at the base of his brain.

Some patients do not survive this kind of surgery. Some may suffer crippling strokes and other devastating complications. Senator Biden appears to have been lucky.

Peter Ester, a spokesman for Walter Reed Hospital, said Monday that the senator's condition was good and that the hospital expects he will be discharged this week. There was no residual bleeding reported from the aneurysm.

Aneurysms, like bulges in an aging inner tube, are balloonings of an artery wall. Almost always, they develop slowly and painlessly, but they can burst with no warning, causing a medical catastrophe.

Sometimes, as the Biden case seems to illustrate, aneurysms give warnings. If doctors can spot the clues and act quickly, they can repair the aneurysm before it breaks.

Senator Biden had what doctors call a berry aneurysm, because it resembles a berry. They appear on



New York University Medical Center (2)

the arteries that nourish the brain, often where the arteries branch, abetted by normal thinning of artery walls, added turbulence in the bloodstream and other factors.

But aneurysms can appear in other forms and in other parts of the body. The aorta, the main artery leading from the heart, is a common site; a burst aneurysm there can kill almost instantly.

Trapped by the rigid skull, large amounts of blood can compress the brain, destroying vital areas. Survivors are often left paralyzed, mentally impaired or unconscious.

Unless a berry aneurysm is detected on an X-ray taken for another

often followed in a few hours or days by a blowout of the artery.

The leaks send blood into the subarachnoid space, the thin, fluid-filled area between the brain and its protective lining, the meninges. The blood irritates the meninges, causing the type of pain and stiffness leading from the heart, is a common site; a burst aneurysm there can kill almost instantly.

Trapped by the rigid skull, large amounts of blood can compress the brain, destroying vital areas. Survivors are often left paralyzed, mentally impaired or unconscious.

Unless a berry aneurysm is detected on an X-ray taken for another

purpose (a rare occurrence), doctors can do little to prevent the initial leak and the damage from it. But if doctors are astute, they can swiftly perform emergency surgery to prevent more severe bleeding.

The chief tools are careful questioning of the patient about the symptoms and how they developed, physical examinations, and special X-rays called CT scans and cerebral angiograms.

CT scans, for computerized tomography, rely on computers and X-rays to give clear cross-sectional pictures at different levels of the

arteries that nourish the brain, often where the arteries branch, abetted by normal thinning of artery walls, added turbulence in the bloodstream and other factors.

But aneurysms can appear in other forms and in other parts of the body. The aorta, the main artery leading from the heart, is a common site; a burst aneurysm there can kill almost instantly.

Trapped by the rigid skull, large amounts of blood can compress the brain, destroying vital areas. Survivors are often left paralyzed, mentally impaired or unconscious.

Unless a berry aneurysm is detected on an X-ray taken for another

brain. Angiograms are X-rays made after a chemical is injected into the blood through a tube in a leg vessel and threaded to the upper part of the body.

Although doctors knew about berry aneurysms for centuries, it was difficult to diagnose them until the doctors developed cerebral angiography in the late 1920s.

Berry aneurysms vary in size from a few millimeters to more than an inch in diameter. Larger berry aneurysms tend to burst more often than smaller ones. They can break at any age, though rarely in the first decade of a patient's life.

The site of the berry aneurysm generally governs the signs and symptoms produced.

About a third of patients experience an unusual, intense headache a few days or weeks before the aneurysm breaks.

The intensity of the headache may subside over several hours or days, or disappear. The headaches may be accompanied by nausea and vomiting. Depending on the severity, location and course, the headaches are often mistaken for something else.

In retrospect, it can be easy to realize a headache was due to a leaking aneurysm, said Dr. Robert H. Wilkins, who is chief neurosurgeon at Duke University in Durham, North Carolina. But he added that because such a tiny fraction of all headaches are due to berry aneurysms, it is not practical for doctors to order CT scans for everyone with headaches.

Over the years, doctors have developed a variety of operations to repair berry aneurysms. Though the risk of death remains high — the percentages vary with the condition of the patient and the location of the berry aneurysm — the success rate has risen along with improvements in anesthesia, nursing and care of the critically ill.

The time-honored treatment is to put a clip at the stem of the berry aneurysm to prevent blood from gushing out of it if it does break.

Years ago, only easily visible small aneurysms could be clipped.

Today, neurosurgeons peer into the brain with microscopes to tackle berry aneurysms in locations that once were inaccessible.

Surgeons and engineers have developed a variety of clips that can be put in many more places. Too much manipulation of the clip can cause the aneurysm to break before it is secured. Many clips are spring types; the closing force is also important, because if it is too weak, it may not seal a large aneurysm. The clip is usually left in the brain. If it is loose, it may leak or slip soon after the operation.

An alternative therapy is to shut off the parent artery, risking a diminished flow of oxygenated blood to areas of the brain. Doctors can also wrap mesh, plastic or connective tissue taken from another area of the body around the aneurysm to seal it.

A new technique, devised by a Russian physician, employs a balloon that is carefully positioned to plug the aneurysm. The procedure may spare some patients from major surgery.

Dr. Alejandro Berenstein, a neurosurgeon at New York University who is one of several doctors in the United States testing the procedure, said doctors perform it by inserting a tube through the skin into an artery in the leg. The tube has two deflated balloons that are guided to the aneurysm in the head.

American doctors have used the Russian technique on about 100 patients whose berry aneurysms have proved too difficult to repair with clip operations.

"We're still in diapers on this technique," Dr. Berenstein said, but he expressed optimism that it would be used on more patients with berry aneurysms and lead to other new therapies for difficult-to-treat problems in blood vessels.

IN BRIEF

Panel Links Disasters to Sleep Cycles

SAN DIEGO (LAT) — A blue-ribbon scientific panel has found a link between the brain's sleep processes and some human-error disasters. While the panel did not find a cause-and-effect relationship between drowsiness and disaster, it concluded that "it appears to be more than coincidental" that four major nuclear accidents, including Chernobyl and Three Mile Island, occurred in the post-midnight hours. Last-minute decisions on the ill-fated Challenger launching were also made before sunrise.

"We felt as a committee that we did not want to cry wolf, but we did want to suggest that the body has its limits," said Dr. Merrill Miller. Dr. Miller noted that the human errors that led to the nuclear accidents occurred between 1 A.M. and 4 A.M.

The report notes that the body's brain processes that control alertness produce an increased tendency to sleep between 2 A.M. and 7 A.M., even if a person has slept normally. The panel recommended stricter government regulation and labor management policies on the issues of sleeplessness and fatigue.

Venom is Potential Stroke Treatment

CINCINNATI (AP) — An extract of snake venom shows promise as a treatment for stroke victims, according to researchers looking for ways to dissolve blood clots before brain damage can occur. The treatment, called anerod, is derived from the venom of the Malayan pit viper.

"This is a drug that shows potential," said the study's director, Dr. Charles P. Olinger, of the University of Cincinnati. Until now, there has been no treatment for strokes in the first hours after they occur, although experts believe that the brain tissue could be saved if the clot somehow went away. In the study, 10 victims received injections of anerod shortly after the start of their strokes, while 10 others got dummy shots.

After moderate strokes, people who got anerod scored three times better than the comparison group. Those who received the treatment continued to improve more quickly than the others. Dr. Olinger said anerod appears to prompt the body to produce its own TPA, which is a natural clot-dissolving substance.

Bits of the Moon Found in Antarctica

CAMBRIDGE, Massachusetts (AP) — After making annual trips to Antarctica for 15 years to search for meteorites, scientists have found that, of more than 7,000 discovered, six came from the moon and maybe one from Mars. "It has always been assumed that a lot of material should be falling off the moon from meteorite impact," said Ursula B. Marvin, a geologist at the Smithsonian Institution's Center for Astrophysics.

American scientists have found one of the lunar meteorites — a pumice-sized rock weighing about four grams (0.14 ounces) in January 1982. Japanese teams found the others. They found it closely matched highland materials returned by the Apollo 15, 16 and 17 moon flight crews. Scientists are "building a case" for Martian origin of a meteorite found in 1979. The fragment seems to match no other source in the solar system.

The Complex Role of the Skin

By Harold M. Schmeck Jr.

New York Times Service

SCIENTISTS are finding that human skin, far from being just a waterproof wrapper, is a surprisingly complex organ that produces or remodels hormones, enzymes and other substances that may have vital effects throughout the body.

The latest findings, some reported by scientists at a meeting in New York City last week, may help explain why it is so difficult to save some people who have suffered serious burns. It may also explain why some drugs act differently with the immune defenses.

The picture of the skin's functions has been changing rapidly in recent years with the help of better techniques for growing cells in the laboratory and better tests for detecting and analyzing a cell's chemical products.

The latest findings, some reported by scientists at a meeting in New York City last week, may help explain why it is so difficult to save some people who have suffered serious burns. It may also explain why some drugs act differently with the immune defenses.

As to the evolutionary question, human skin has potent chemical and immunological as well as physical defenses; these may have given early humans a powerful defense against infections and other invaders through the skin even in the absence of fur.

The skin's outer layer, the epidermis, is made almost entirely of cells called keratinocytes in various stages of growth, development and senescence. The cells on the surface itself are dead keratinocytes called squames that continually slough off as new cells replace them.

Cells deeper in the epidermal layer — basal cells and spinous cells — grow, reproduce and differentiate in response to influences from the outside world and chemical signals from neighbor cells and others deep in the body.

It used to be thought that the main, almost the sole, function of the epidermal cells was to provide a physical structure that helps give the body shape, preserves it from drying out and protects it from a multitude of assaults from the outside world.

Few metabolic functions of epidermal skin cells were known, except for the skin's role in helping produce vitamin D (which is really a hormone that strengthens bones and has other important functions).

"We used to think of keratinocytes as cells that responded to signals," said Dr. Leonard M. Milstone of Yale University and the West Haven Veterans Administration Hospital. Now, he said, scientists are coping with the novel idea that these cells play active "effector" roles in body chemistry, too. An effector cell, in Dr. Milstone's definition, is one that alters the behavior of another cell.

The skin cells are also capable of reprocessing the thyroid hormone into its most biologically powerful form. In addition, epidermal cells produce several of the substances, such as interferons and interleukins, known to be important to the immune defense system.

Research with important implications was reported by several scientific teams at the New York City conference.

Dr. Yann Barrandon's group at the Harvard Medical School reported that they had successfully transplanted a gene for human growth hormone into laboratory cultures of skin cells and found that the genetically engineered tissue produced and secreted the hormone. The findings suggested that the use of skin cells might be a worthwhile strategy for attempting gene therapy, but left questions as to how well the hormone would be delivered to other parts of the body.

Dr. Lorne B. Taichman of the State University of New York reported that skin cells growing in the laboratory produce apolipoprotein E, a substance made primarily by the liver that has an important role in the body's use and breakdown of cholesterol. The skin makes only about one-fifth as much of the substance as the liver does, and the role of the skin's production is un-

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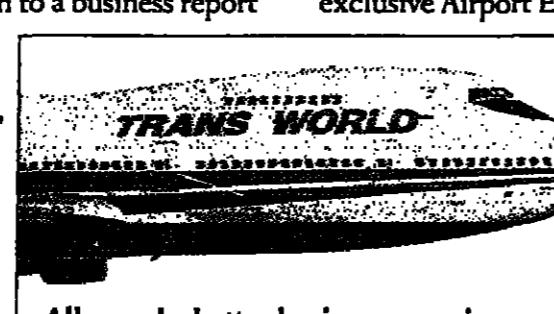
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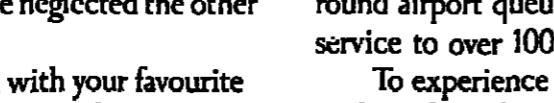
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KUWAIT

As the overall economic scene improves, the financial institutions are looking forward to increasing stability.

AFTER two of the most testing years in its history, Kuwait has emerged stronger and more confident than at any time since its independence in 1961. Having survived recession, financial turbulence, security threats and the suspension of its national assembly, the emir can review this achievement with justifiable pride.

Some problems do remain, including the snowball effect of reduced oil prices and the much more intractable Iran-Iraq war. Yet the fact that the administration has been resolute in meeting its economic and political challenges has done much to consolidate both domestic and overseas

recovery, designed to stifle any lingering doubts that the private sector might have, was last year's cut of the Central Bank's loan interest ceiling from 10 to 7.5 percent.

The government program to deal with non-performing loans nearly choked the financial system. It involved rescheduling difficult loans over periods of up to 15 years at nominal or no interest, with the government compensating banks for the resulting loss of profits. Yet it has proved to be the most dynamic aspect of a government economic policy that has given local banks new confidence to pursue fresh business rather than remain preoccupied with the daunting prospect of fighting for survival. The Central Bank is also encouraging commercial banks to take a more active role in regional finance. Kuwait, with a wide range of instruments, has the potential to become a thriving financial center and the stockmarket revival reflects this trend.

Increased state spending on construction

Despite the economic recession that has put an end to the free-spending days of the past, the government has still shown itself willing to fund a significant degree of economic activity. State spending on construction, a key sector, is 15 percent higher for 1987-88 than for the previous year. Interest is currently focused on major new projects including a university campus planned to accommodate 20,000 students at Shaddiya, utilities expansion schemes and new offices for the Amir, Crown Prince and Council of Ministers.

The present national plan for 1985-90 aims to maintain gross domestic product growth at 3.9 percent, accelerate development in the non-oil sector and hold down public expenditure. Particular attention is being paid to the development of human resources, the expansion of the private sector and the development of managerial expertise. The plan also envisages establishing a balance between the number of Kuwaitis and expatriates in the country by the year 2000.

The plan is a flexible document and its original financial assumptions have been modified by the effects of falling oil prices and the escalation of the Iran-Iraq war. But its central direction remains unaltered. For Kuwait's national income is not solely dependent on crude oil sales, important though they are.

The headquarters of AlAhli Bank, one of Kuwait's newest buildings.

important though they are.

By 1985, refined product exports had exceeded crude exports in volume terms. More than 50 percent of Kuwait's oil production is now refined in Kuwait while a number of hydrocarbon-related industries have been set up to produce fertilizers and petrochemicals. Last year's \$4 billion overhaul and extension of Kuwait's refineries has given the Kuwait Petroleum Company (KPC) sufficient capacity to refine over two thirds of its current one million barrel per day OPEC quota.

Meanwhile, with investments covering everything from the wellhead to filling stations, KPC is intent on becoming OPEC's first multinational integrated oil company — a strategy that underlines KPC's increasing importance as the "eighth sister" among the world's oil majors. Kuwait now markets its oil products throughout Europe under the increasingly familiar Q8 logo.

Oil and derived products are clearly of the greatest long-term importance to Kuwait. But they are by no means the only components in the emir's earning potential.

Kuwait's massive overseas investment portfolio is estimated to be worth \$80-90 billion. The income this generates has softened the impact of reduced oil revenues and recession and its skilled management has earned Kuwait considerable international respect.

Since last October, when Black Monday marked the start of a bear market on international stock exchanges, the value of Kuwait's holdings have fallen by a mere 10 per-

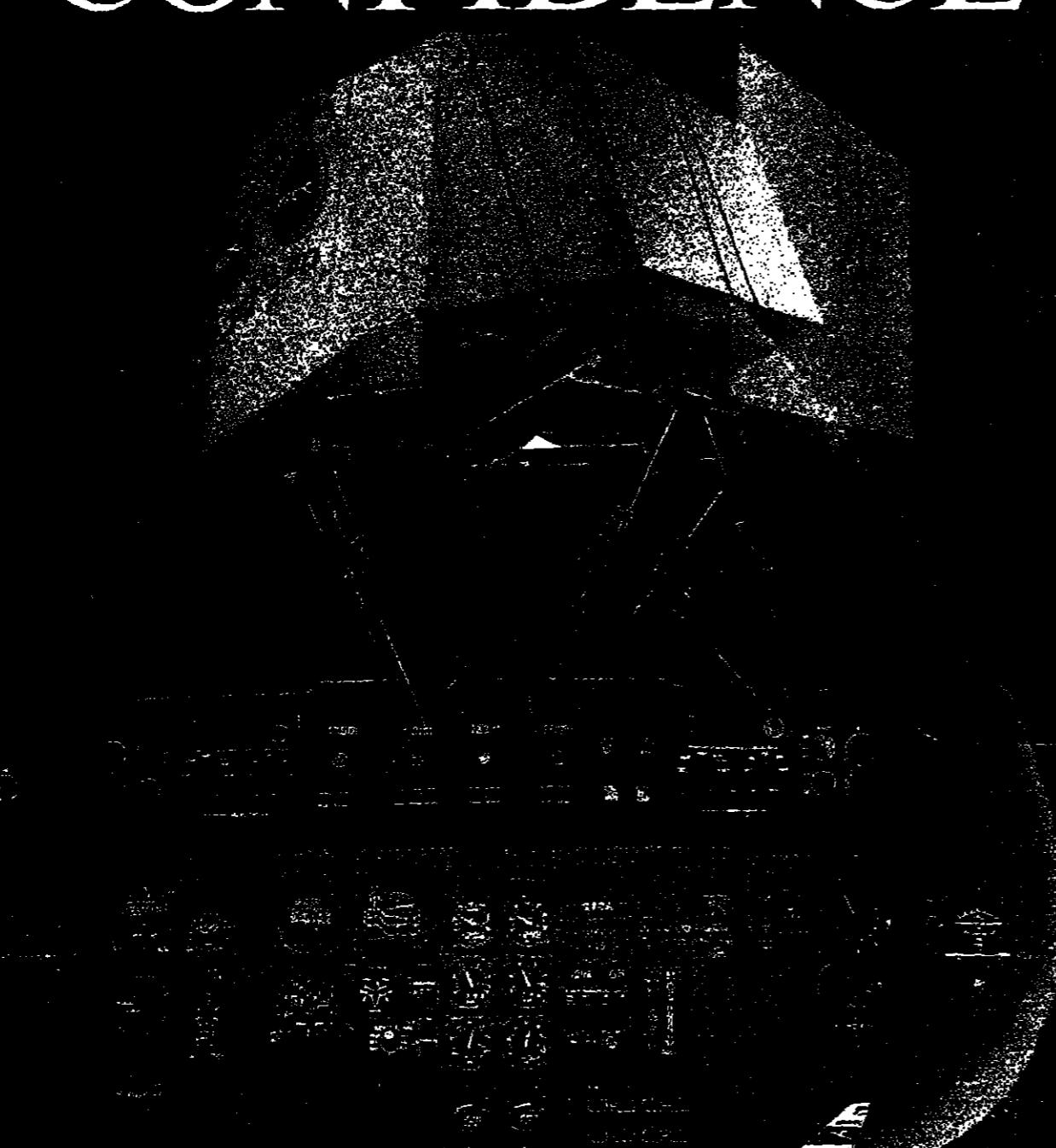
cent. At the end of last year, Kuwait Investment Office's general manager Fouad Jaffar commented: "The KIO has fared well since the crash and the decline shown in the stock markets. We felt that the stock markets were overvalued, and we were well positioned when the crash came."

A stake in British Petroleum

As world equity markets were thrown into disarray by sudden downward price spirals, the Al Shaih index for the Kuwait stock market dropped only 1.19 points to 40.70, 5 percent up on the level of the index at the end of 1986. Further evidence of the undiminished strength and shrewdness of the Kuwait Investment Office has come with its steady acquisition of one-fifth of the equity in British Petroleum. Staking a claim in the non-communist world's third largest oil company is, for Kuwait, merely the continuation of an established policy that seeks to find long-term investments rather than short-term gains.

— Anthony Richard

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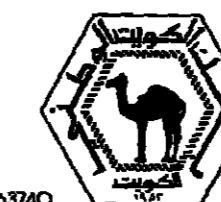
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Bank Al-Misr, K.S.C.

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Consolidation and Restructuring Strengthen Banking System

WITHIN Kuwait's banking community there is a growing feeling that the difficult years are past and that the emirate's financial sector is moving toward a further period of sustained expansion.

Banks and financial institutions foresee international as well as domestic advance in the wake of the extensive consolidation and restructuring that followed the demise of Souq al-Manakh, the unofficial stock market, in 1982.

Effective action helped soften the immediate impact of the collapse, which left a large volume of corporate and individual debt. Rigorous measures and monitoring procedures have since been established to prevent the recurrence of such a situation.

As Central Bank governor Shaikh Salem Abdell-Aziz al-Sabah stated in 1987: "The banking system in Kuwait is very sound. In terms of shareholders equity, Kuwaiti banks are among the most heavily capitalized in the world. Their shareholders equity to assets ratio is not less than 10 percent, and I do not include inner reserves and hidden provisions."

According to Shaikh Salem, international confidence in Kuwait's banking system is growing. Increasing support from overseas banks reflects the success of Central Bank initiatives taken since the summer of 1986 — measures that deal with the problem of non-performing loans. These problems, a consequence of the Souq al-Manakh crash, weighed heavily on an economy wrestling with the oil price slide.

Settlement agreements for about 52 percent of bor-

rowers have now been approved. The notification and authentication stages of a three-phase settlement program for bad debtors are almost complete, clearing the way for a final phase of agreements.

The government-backed loan settlements have helped underpin local banks. According to Shaikh Salem: "I do not think there is a country in the world that provides such an assurance to its banking system. We have said shareholders equity will not be touched and creditors' rights will be assured by the government."

Such policies have led to a steady improvement over the last two years. The Central Bank's last annual report showed that the consolidated balance sheet of Kuwait's commercial banks

rose 6.2 percent in 1986 compared to a 2.2 percent fall in 1985. The total assets of the six banks amounted to KD 10,772 billion (\$39.178 billion), KD 250 million (\$90.9 million) up on 1985 though KD 384 million (\$1.397 billion) less than 1983. Money supply rose 2.6 percent in 1986 while savings and foreign currency deposits grew rapidly.

The Central Bank con-

tinued, for the second year running, to absorb local liquidity by intervening in money markets as a net borrower. In September 1987, for the first time, the government was authorized to finance the budget deficit through direct borrowing. This resulted in the first-ever issue of public medium-term debt instruments by a Gulf Cooperation Council country.

Bankers have responded enthusiastically to the use of government borrowing

the Middle East, which enjoys an innovative reputation, is also keen on increasing its international exposure. As deputy general manager Issam al-Usaimi commented last year: "The banks are looking for new instruments; it is more important to get the difficult debt program is being settled. In Kuwait the emphasis has been on the liability side of the balance sheet. Now we are going into the asset side."

The National Bank of Kuwait, the largest of the emirate's commercial banks, has stressed systematic expansion into the world's leading financial centers. This strategy explains the bank's strong performance at a time of Gulf recession, says chairman Mohammad Abdalmohsin al-Kharafi.

In 1987, NBK reported a 5.1 percent increase in net profits, which reached KD 26.7 million (\$97 million). Bucking the trend elsewhere in the region, it increased its cash dividend to 22 percent. NBK chief general manager Ibrahim Dabdoub said the results reflected steady profitability and strategic management.

NBK has 1,750 staff in

Kuwait and 200 overseas at branches in London, New York, Singapore and Bahrain.

Foreign clients accounted for 45 percent of NBK's KD 1,316 billion (\$4.786 billion) loan portfolio in 1987.

Last year the bank lead managed bond issues for the World Bank and the Republic of Finland. The latter issue, in May, clearly demonstrated the attractions of Kuwait as a center of financial intermediation. While signing a KD 30 million (\$109 million) bond last year, the World Bank's vice president Ibrahim Shihala underlined the mood of international respect for the emirate's financial sector.

"The issue shows not only our confidence in the Kuwaiti dinar financial markets but also in the financial institutions of Kuwait themselves."

As the Bank of Kuwait and the Middle East's al-Usaimi said in 1987: "This year is not going to be worse than 1986, and I think there is going to be slight growth. After that there will be growth years with expansion of 2.5 percent a year." His confidence is shared by many others both inside and outside Kuwait.

— A.R.

Transport, Communication Links Expanded

TRANSPORT and communications are changing the face of Kuwait. The national air carrier, Kuwait Airways, has introduced a new look to its business class. There has been a substantial expansion of the telephone system incorporating improved technology. More expressways are being built to link Safat City with other parts of the emirate. Port facilities are being extended and improved.

Such developments are part of the government's overall policy to ensure that Kuwait remains an important business and financial center in the Gulf.

Topping the list of current expenditures, the construction budget of \$90.4 million will help underwrite the expansion of telephone exchanges at Far-

waniya and Riqqa. The Ministry of Communications, which now has a new minister, Mr. Abdullah Abdell-Mohsin Al-Sharhan, also intends to add 10,000 more lines to its central exchanges at Messilah and Jleeb Al-Shayouk. Telephones are also to be installed along all of the expressway networks.

Last year the telecommunication services generated \$214 million in revenue. This year, to improve customer service and billing, its accounting services are to be computerized.

Shortly before the end of 1986, a new control tower and 3,500-meter runway were completed at the international airport. A local firm, Mohamed Abdalmohsin Kharafi, and its American partner, Koppers International, undertook the \$68 million contract,

which also included a VIP terminal.

Kuwait Airways' revenues for last year are expected to show an increase, with the projected figure of \$461 million showing a profit of \$711,000 compared to \$529,000 in 1985/86. KAC has fought off the discounting and charter challenge by offering improved service to its 1.5 million passengers. Its Oasis service on wide-bodied jets includes first-class lounges, special check-in facilities and a 30-kilogram baggage allowance. For the businessman who can't stand being out of touch with reality at 35,000 feet, KAC's phone-in-the-sky service can be charged to credit card.

Another lead set by KAC, and followed by other airlines, is the provision of better facilities for disabled and handicapped travelers. These include special seats and stowage for wheelchairs.

Kuwait's major commercial seaports — Shuwaikh, Shuaiba and Doha — have continually expanded since they were first built in the early 1960s to handle the emirate's rapid economic growth.

Kharafi is currently constructing a \$30 million complex for the Ports Public Authority in Kuwait, and carrying out work on the infrastructure at Shuwaikh. The same company has also won a \$22 million contract to extend the Fahad Expressway. When this project is completed, probably in about two years' time, Kuwait will have one of the best free-flowing city road networks in the Gulf.

— A.R.



Hectic trading on the Kuwait Stock Exchange floor.

Bond Issues Stimulate Market

MOVES approved last September enable the Kuwait government to borrow up to KD 1.4 billion (\$5,092 million). The initiative, which provides the means to finance the emirate's budget deficit, is certain to stimulate Kuwait's capital market and has been welcomed by the banking sector.

Kuwaiti institutions have been quick to take advantage of the first government bond and new treasury bill flotation. The bond issue comprises a highly liquid financial instrument and bankers anticipate that a strong secondary market will develop on the Kuwait Stock Ex-

change. KD bonds, traded since the early 1960s, represented the Arab world's first capital market. Last May's KD 20 million (\$72.7 million) bond issue for the Republic of Finland was the first such issue for a non-Kuwaiti borrower since 1982.

According to one of the participating banks: "We feel that the issue has demonstrated the attractions of Kuwait as a center of financial intermediation. We hope that the market will steadily expand in a prudent and progressive fashion and play a meaningful role as an international capital source."

The heartening reaction to both foreign and domes-

tic issues indicates a firm and confident market. Kuwait's third treasury issue, in December 1987, had to be increased from KD 50 million (\$182 million) to KD 75 million (\$272.8 million) to meet demand.

Kuwait's Stock Exchange expects to get a boost from the revival of the KD bond market. Last year the exchange was recording up to 1,000 transactions a day worth up to KD 20 million (\$72 million).

The minimum requirements that listed companies must meet include submitting their balance sheets and clearly indicating the basis on which receivables and other items are valued. The stock exchange's coun-

cil, which includes representatives from the Central Bank of Kuwait, the Finance and Economy Ministry, the Industrial Bank of Kuwait, brokerage companies and the chamber of commerce, have also issued rules governing share transactions.

Though the present level of trading is relatively modest, the long-term prognosis is optimistic and ambitious. The Kuwait Stock Exchange has become a model for the Gulf region and planners anticipate it will soon spawn other capital market activities that will, in turn, generate further profits and employment for local people.

Some 50 stocks are currently traded and the number is set to increase when the government decides to offer shares in some state-owned companies to the public. In the future, it is hoped, international stocks will also be added.

In the meantime, the introduction of a new share dealing system in March will allow dealers to resell shares on the day they are bought. They must currently wait at least three days before selling. The new system, which is expected to increase the volume of trade, is part of the exchange's growing sophistication. Reuters' screens are already used to carrying share prices and soon, no doubt, the dealing itself will be computerized.

— A.R.

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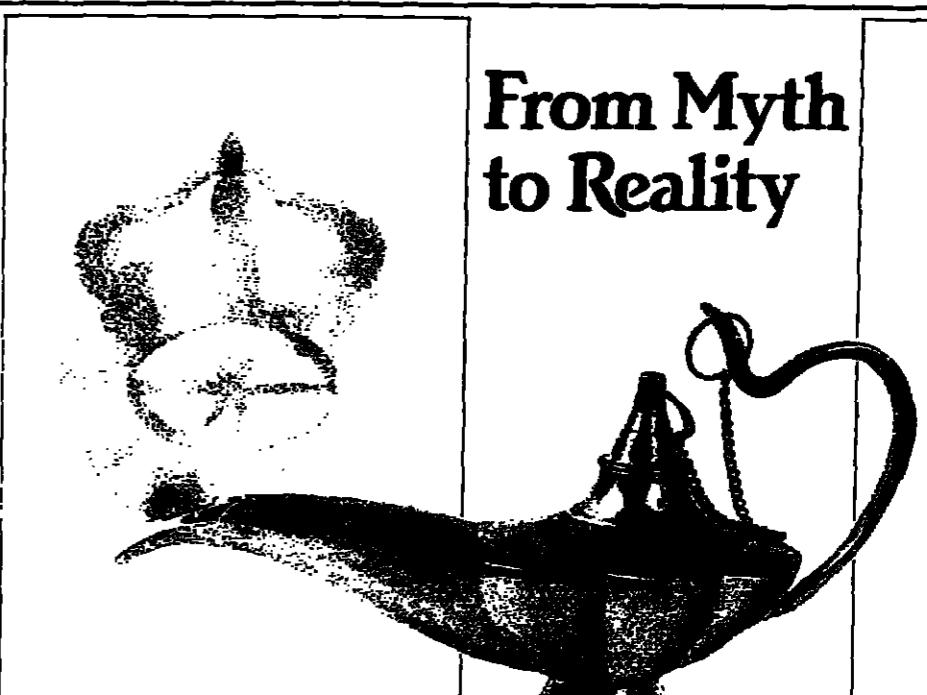
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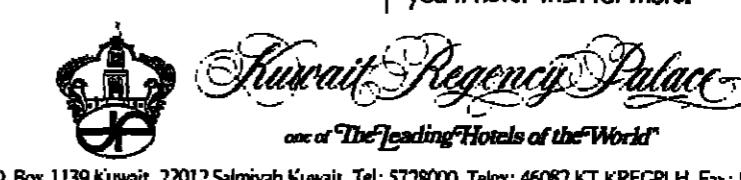
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SPORTS

Winfield, an Aging Early Bird, Set on Keeping Nest Feathered

By Michael Martinez

New York Times Service
FORT LAUDERDALE — In past springs, he has been among the later arrivals in camp, never here on the day the regulars were asked to report, never apparently bothered by the criticism that usually followed. This year, however, Dave Winfield — newly married and perhaps beginning his final season as a Yankee — was on time.

He got to the clubhouse at Fort Lauderdale Stadium on Tuesday, changed into his uniform and participated in a workout on one of the back diamonds.

When he sprinted across the field, he was greeted by a robust ovation from the spectators who had gathered to watch the team run through its daily routine.

Winfield was married last Thursday in New Orleans to Tonya Turner. His honeymoon was brief — two days in the Cayman Islands.

"We finished the honeymoon and there was no place else to go," he said. "This is the easiest. I've ever been early, if that makes any sense. I wanted to get down here and get going."

Players are not required to be in camp until Tuesday, although all 26 teams begin workouts sooner than Winfield — usually because of prior commitments — has typically arrived somewhere between the date his teammates check in and the mandatory date.

There could have been a number of reasons.

Winfield, who is beginning his eighth season as a Yankee, is 36 years old, and Manager Billy Martin has already established Jack Clark as the team's cleanup hitter, suggesting that Winfield could bat second, third, fifth or sixth in the order.

The winter also produced more trade rumors, the most significant being the Yankees' talks with Detroit concerning a deal that could have brought Kirk Gibson to New York.

Then there is the 10-year contract Winfield signed in 1980 that will pay him \$1,858,652 this season.

The Yankees can buy out the last two years of the pact by Oct. 15 at half their value — \$1.9 million. But they will get only one shot at it. If they exercise the option and pay him in 1989 (his salary would be the same as this season), they must then pay him for the final year, an estimated \$1,961,200.

That would make the total value of his contract \$18,379,917.

Considering the years of bickering he has endured with the team's owner, George Steinbrenner, Win-

field knows he could be playing elsewhere in one year.

"I haven't lost any sleep over it," he said of the buy-out possibility. "Do I think it's my last year? No. I can still outplay 99 percent of the people in this game and will continue to do so for a long time. I'm not bragging. It's just fact."

Winfield refuses to acknowledge that his age may become a factor as he continues to play, saying that he feels 26.

"If I don't get injured," he said, "I guarantee I can play six more years. I'd like for my kids to see me play. I don't dislike the game. Sometimes you dislike the business around it, but that's what the sport is."

"We talked. I don't think there's a communication problem."

Said Martin: "I told him, 'You could hit anywhere from second to whatever.' He said, 'Fine with me.' Clark's hitting cleanup now, but I'll move guys around. Nothing is forever."

Winfield met with Winfield before Tuesday's workout, perhaps in an attempt to quell the outfielder's concerns about being dropped out of the everyday cleanup spot.

Winfield deftly avoided the subject, saying, "Whatever he'd like me to do, I'll do. Other than who plays every day, I don't think there's a set lineup."

"We talked. I don't think there's a communication problem."

Said Martin: "I told him, 'You could hit anywhere from second to whatever.' He said, 'Fine with me.' Clark's hitting cleanup now, but I'll move guys around. Nothing is forever."

Winfield has had to live with a lifetime of distractions in his seasons in the Bronx. But last year, he produced a respectable season, batting .275 with 27 home runs and 97 runs batted in.

It marked the first time since 1981 that he did not drive in at least 100 runs.

But he also played in 156 games, more than at any time since 1980. And the burden of playing so often might have resulted in his sluggish second half — a .257 average with 9 homers, compared with a .293 mark and 18 home runs in the first half of the season.

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SPORTS / 1988 WINTER OLYMPICS

Finland's Nykanen Strikes Double Gold In Ski Jump Victory

By Thomas Boswell
Washington Post Service

CALGARY, Alberta — Ski jumping tends to be a sport for eccentrics. Those who are extremely extroverted or introverted, those who seek thrills or solitude in flight, have found a home here.

So, perhaps, it's fitting that two of the most perplexing athletes at these Winter Games — Matti Nykanen, the Flying Finn, and Eddie Edwards, the Eagle — both set records Tuesday. Best ever. Worst ever.

The shy, private Nykanen, an often troubled man who finds his expression in the sky, won his second gold medal with the longest jump ever at Canada Olympic Park — 118.5 meters. The jump beat the mark of 115.5 meters set by Ingo Lesser of East Germany on Nov. 26, 1986.

With his jump, Nykanen added the 90-meter medal to his 70-meter gold, won on Feb. 14. No one had won both ski jumps in the same Olympics, since the jumping was split into 70-meter and 90-meter competition in 1964. His 118.5-meter ride on his first jump brought gasps from a vast crowd of 80,000 who gathered at the bowl's bottom.

Nykanen's final leap of 107 meters to close the competition was a formality as he demolished the closest competitor, Erik Johnson of Norway, by 16.1 points (224.0 points to 207.9).

Majaz Debelak of Yugoslavia finished with 207.7 points to win the bronze medal.

Nykanen's margin of superiority

over his generation, like his 17-point victory at 70 meters, will stand as a testament to his unique gifts long after new equipment and techniques erase his record distance marks.

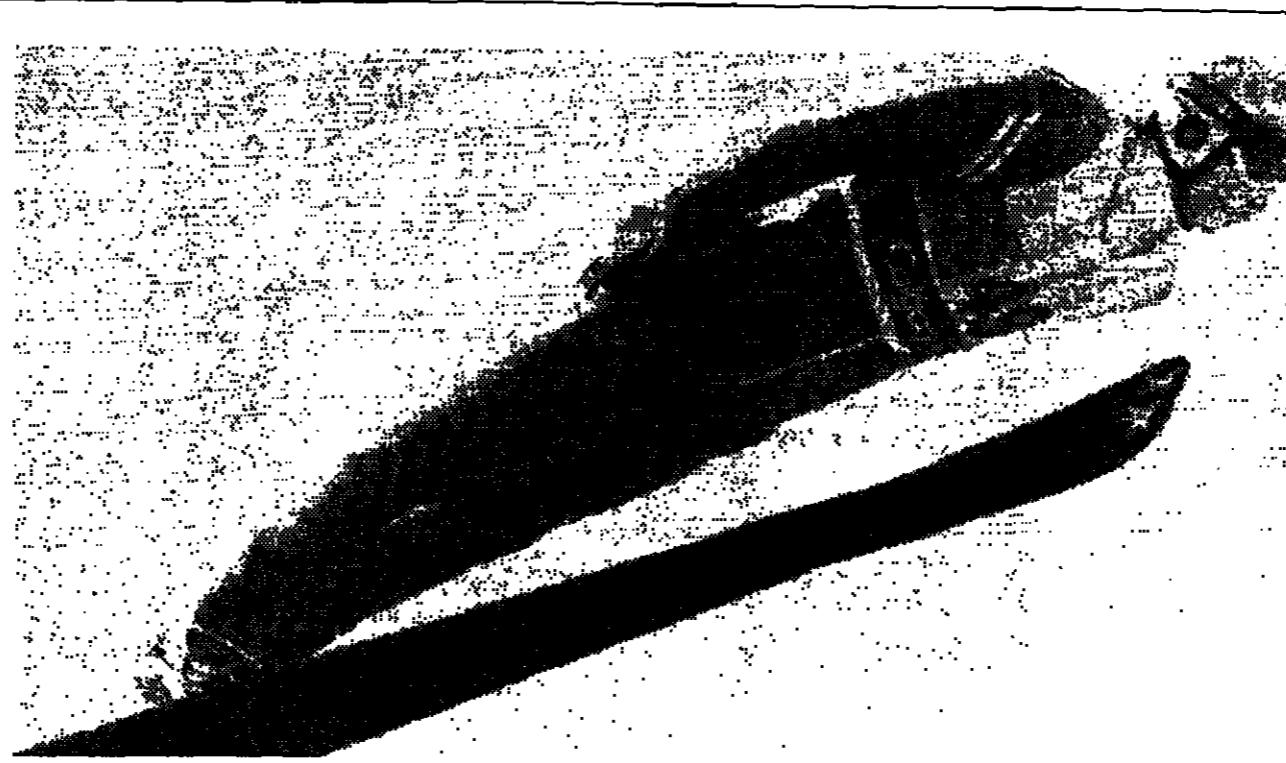
Afterward, his voice deep and slow, his gestures calm and self-possessed, Nykanen gave what is, for him, a long speech. "I am really happy to win both hills," he said through an interpreter. "I trained quite hard... I have plans to continue jumping until 1992. Another Olympics is quite possible."

"I am very proud."

Nykanen is often called the John McEnroe of Europe for his temperamental demands. His first demand in victory was to announce that he would stop ski-flying (not ski jumping) until officials made the rules of that relatively new sport conform to his liking. Although a certified prima donna, Nykanen still manages to be haughty without McEnroe's peccadilloes.

Coming into Calgary, few doubted that Nykanen, 24, was the best sky rider in history — a human paper airplane. His gold medal at 90 meters and his silver at 70 meters introduced him to the world outside Finland at the Sarajevo Games four years ago.

Since then, he has won world titles, trashed discs, been kicked off his national team several times, alienated or insulted almost everyone on his team or in his sport, admitted a drinking problem, gone through rehabilitation, married a fashion model, become a father, cleaned up his act, and, for the mo-



Matti Nykanen soaring to the gold medal in the 90-meter event with a distance of 118.5 meters on his first jump and a total of 224 points.

ment, made himself as close to unbeatable as any athlete in any sport in the world.

"It has been like that the whole winter," said Finland's coach, Matti Puli. "When he is in good condition, he always jumps like that. But, in this sport, you very easily lose your condition."

Will Nykanen hold his condition, or dissipate it, as he has before? That is Question No. 1. Puli thinks he will keep it, because of his little boy. "Sure, sure, changing diapers," says Puli. "He has some time other than ski jumping in his life now."

The contrast between Nykanen and the cameratropic Edwards was total Tuesday evening — Nykanen fleeing and Edwards mugging — as to be almost disorienting. Nykanen makes space around

himself, daunting even his coach, who says, "He is the greatest ever... Did I speak to him today? Oh, no, no." Who would dare speak to Nykanen unless he spoke first?

Eddie the Eagle — or Beagle, as you will — destroys all distances.

Edwards of Britain completed a unique Olympics double on Tuesday by finishing dead last in the 90-meter ski jumping competition. He added it to his last-place finish in the 70-meter event.

The worst Olympic ski jumper in history, by as large a margin as he can manage, is your goofy uncle with the thick glasses, big chin, no lips, silly mustache, baggy pants and the lampshade on his head.

People have always laughed at him, so he has learned to turn the joke every which way, playing it however it works best for him at the moment. Dancing here with seven showgirls comes naturally to him; he takes whatever he gets as his due, as a sort of compensation for the indignity of being himself.

Many here are insulted by Edwards, whose distances — 71 and 67 meters in the 90-meter jump — were essentially the same as those that would be achieved by giving a bowling ball a number.

"Canadian spectators need a lot of education," said a Norwegian official, Torbjorn Yggeseth, after hearing the crowd yell longer and louder for Edwards than any serious jumper. "We have thousands of Eddie Edwardses in Norway and we never let them jump."

"Actually, he doesn't jump. He drops."

The giveaway on Edwards is that he insists he's serious. "In another four years, I'll be there," he said, straight-faced.

The truth, as Rob McCormack, chief of competition here, reluctantly admits, is that even Canada has "11-year-old training at Thunder Bay who jump further than Eddie."

Perhaps Edwards started ski jumping as a lark, but he's quickly turning into a bit of a shark. Although he is not a fraud, he's becoming an opportunist. Book and movie to come.

"I am not against him," said Nykanen of Edwards. "We need some clowns in this business."

No king ever lacked for jesters. And a fool who found a way to live in the castle has never been considered dumb.

Schneider Wins Women's Giant Slalom Event

Compiled by Our Staff From Dispatches

CALGARY, Alberta — Vreni Schneider of Switzerland, getting a break when Blanca Fernandez-Ochoa of Spain fell on the second run, twisted delicately down a slick giant slalom course Wednesday to capture the Olympic gold medal in an event she has dominated for the past two years.

Christa Kinshofer Gutelein of West Germany won the silver medal, and Maria Walliser of Switzerland captured her second bronze medal of the Games.

Earlier, Thomas Müller held off a charge by Switzerland's Fredy Glanzmann on the final relay lap and West Germany won the gold medal in the Nordic combined team ski competition.

West Germany finished 3.4 seconds ahead of Switzerland in the team event, which made its debut in this year's Olympics. Austria was a surprise bronze medalist, and Norway, the prerace favorite, was fourth.

In the 90-meter team ski jumping event, Finland won the gold medal, Yugoslavia won the silver and Norway won the bronze.

Schneider, 23, was in fifth place after the first run of the slalom, but posted a sparkling 1 minute, 05.96 second clocking on the second run to defeat Kinshofer Gutelein by nearly a second overall with a time of 2:06.49. The West German finished in 2:07.42 and Walliser had a time of 2:07.72.

Schneider won the world championship giant slalom last year and has been the most consistent performer in the event over the past two years. But it took a last-second error by the aggressive Fernandez-Ochoa of Spain, the leader after the first run, to give the victory to the Swiss skier.

Van Gennip, won in 4 minutes,

19.94 seconds, breaking the previous record of 4:16.76, set by Gabriele Zange of East Germany.

"Everybody thought nobody could beat them," she said. "Yesterday, Bonnie Blair beat them. I said to her, 'I'll try tomorrow.' So I did it." She was referring to Blair of the United States, who won Monday night in the 500-meter event.

Van Gennip, won in 4 minutes, 19.94 seconds, breaking the previous record of 4:16.76, set by Gabriele Zange of East Germany. She defeated Ehrig, who won the silver medal, and Kania, who staggered to a fourth-place finish, then collapsed on a bench. She also defeated Zange, who won the bronze.

Ehrig finished in 4:12.09, Zange in 4:16.92, and Kania in 4:18.80.

Both Kania and Ehrig say they will retire after the ski season ends this spring.

Kania, skating in her third Olympics, has six medals. Ehrig, in her fourth Olympics, was the defending 3,000-meter Olympic champion. She now has five Olympic medals.

"Ehrig and Kania said in the newspapers that once they stopped, I could be the best skater. But it's not so fine to think that, so I tried to beat them before they stopped," van Gennip said. "I'm glad I did it in the Olympics."

Also on Tuesday, the Soviet ice dancing team of Natalia Beshtemanova and Andrei Boukine won the gold medal dancing to the music of "Prince Igor."

Their compatriots, Marina Klimova and Sergei Ponomarenko, settled for second after the 1984 Olympic silver medalists and three-time world champions.

Tracy Wilson and Robert McCall of Canada, third to the two Soviet pairs in the last two world championships, won their third consecutive bronze medal.

The nine judges were unanimous in awarding scores of 5.9 out of a possible 6.0 to Beshtemanova and Boukine for technical merit, but the awards for artistic expression were split. Three judges gave them 6.0s, and four marked them at 5.9, but the Hungarian judge scored them a 5.8 and the East German gave a 5.5.

(AP, UPI)

Witt vs. Thomas: Duel of the Ice Queens

Compiled by Our Staff From Dispatches

CALGARY, Alberta — Debi Thomas, Time magazine cover girl and the best U.S. hope for a gold medal in women's figure skating, is not fooled by all the publicity she's been receiving.

"I'm on the cover of everything," she said, "but, in the articles, they all say that Katarina is the favorite."

She was referring to Katarina Witt of East Germany, who is expected to become the first woman since Norway's Sonja Henie to repeat as Olympic champion. Henie won the event in 1928, 1932, and 1936.

The women's figure skating competition began early Wednesday with the compulsory figures. It will end Saturday night with the freestyle program.

Jill Trenary, the 1987 U.S. champion and the runner-up to Thomas this year, said she did not begrudge Thomas and Witt the attention they have received.

"I think the rest of us are worth thinking about at least," she said. "But Katarina is the Olympic champion and Debi has been a world champion. They've earned their publicity. They deserve that. But I don't think it's impossible that someone won't skate as well as they do."

Witt is the queen of these Olympic Games. Over the past four years, she has been virtually unmatched in style, grace and achievement, with the Olympic figure-skating gold medal in Sarajevo, Yugoslavia, and three subsequent world championships, including the last, 11 months ago in Cincinnati.

But one need look no further than Brian Orser of Canada to understand the fate that can befall a world champion in the Olympics. Orser proved his global superiority in Cincinnati, only to finish second Saturday night to Brian Boitano of the United States in the men's figure skating.

The women's competition has at least one would-be Boitano in the field.

A victory by Thomas would not be considered an upset. Her world championship in 1986 remains the only blemish on Witt's otherwise perfect record since 1984.

In her most recent public pronouncements

about the competition at hand, Witt would not be drawn into a discussion about a possible showdown. Nor would she acknowledge her own apparent pre-eminence other than to say, "I think I have a good chance here."

"It is not a good idea to say one is invincible," she added. "We are all human. Anybody can make a mistake."

Witt, who turned 23 in December, has improved in her compulsories and tailored a freestyle program to music from Bizet's opera "Carmen," the same source Thomas has tapped for her freestyle music.

But they have neither chosen identical passes nor are their interpretations the same. Witt's Carmen dies; Thomas's lives.

"The similarities in our freestyle are limited to the beginning of the music," Witt said. "Otherwise, they are completely different."

Their styles are also reflected in the differences of their interpretations. Both are fundamentally sound and athletically strong.

Witt is the more sultry of the two, "sexy," as Trenary once described her. Witt plays more to the spectators, drawing them into her illusion.

"She plays up her beauty and her ability to capture the crowd," Peggy Fleming, the 1968 Olympic gold medalist, said. "She plays with them, performs for them."

Thomas's skating beauty is less obvious. It sneaks up on you through an effective blend of elegance, grace and athleticism.

"Debi is much more subtle," Fleming said. "She gives you a complete atmosphere. You can see her inner strength, the intelligence of her program. She has a real quiet feeling about her that captures the crowd, while Katarina is more out front."

Witt makes no apologies about how her beauty might help her program.

"In a way, it's part of ice skating, an expression of grace and beauty," she said. "I think every man prefers to look at a well-built woman, rather than someone in the shape of a rubber ball. Perhaps I shouldn't express physical aspects. But the trend in recent years and the stress has been on the artistic. It's very important."

"She plays up her beauty and her ability to capture the crowd," Fleming said. "She plays with them, performs for them."

Both have talked about retiring. Thomas said to return to Stanford and resume work leading to a medical degree; Witt to pursue a career in acting.

(NYT, LAT)



Katarina Witt, figure-skating favorite.

She dismisses the notion that she is all show, but allows that Thomas is the better athlete. How much better may be evident early in Thomas's freestyle program, which will open with consecutive triple jumps.

"That's an odd combination," Witt said. "I don't do that."

Unlike Boitano and Orser, who are friends, Witt and Thomas are little more than business associates.

Except for the Olympics and world championships, they rarely see or compete against each other.

"We have no personal relationship, really," Witt said. "Our basic relationship is in sports."

Nor are their paths likely to cross after the world championships next month in Budapest. Both have talked about retiring. Thomas said to return to Stanford and resume work leading to a medical degree; Witt to pursue a career in acting.

(NYT, LAT)

Harsh Words Over Hockey Schedule

Sweden Defeats Czechoslovakia

United Press International

CALGARY, Alberta — Olympic organizers have tried to clarify an incorrect schedule that has thrown the Winter Games hockey tournament into confusion, saying it was the result of a clerical error that went unnoticed for several weeks.

Officials with the International Olympic Committee, the International Ice Hockey Federation and the Calgary Olympic Organizing Committee called a news conference on Tuesday to explain the disarray but were met by charges of incompetence from some reporters and charges of favoritism by the president of a Canadian television network.

Based on the incorrect schedule, the Soviet Union, the only unbeaten team in the preliminary round, would have played Finland Wednesday afternoon and Canada Friday morning. But after emerging from meetings on Monday, organizing officials announced that the Soviet Union would face Canada on Wednesday and the Finns on Friday.

"How could something like this happen?" a reporter asked the committee. "I cannot believe an organization the size of the IOC could let a mistake like that go unnoticed for so long!"

"That's a good question," said Walter Troger, director of sport for the IOC. "I can't answer it."

The officials said the seeds of turmoil were planted several weeks ago when an incorrect schedule for the medal-round games, which began Wednesday, was widely circu-

lated. The final-round schedule did contain a contingency provision.

John Esaw, the vice president of the Canadian television network, CTV, was furious because the host country's team is playing only one game in a prime-time viewing slot.

A member of the local organizing committee has said that ABC television, which paid a record \$309 million for the exclusive U.S. rights to the Games, persuaded the hockey officials to draw up an opening-round schedule that put all games involving the United States in prime-time slots.

Esaw was angered that CTV, which paid \$3.3 million for Canadian broadcast rights, has been less successful at having its interests met.

"If we beat Russia Wednesday, North America is going to be 'fairly interested' in the game against West Germany," Esaw said.

OLYMPIC RESULTS

MEDALS

SKI JUMPING

FIGURE

Advertising created for Biederman & Co



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THE FIRST TWO LEGS

Now, we should quickly add that we have every intention of continuing in our original sound businesses.

Which involve the manufacture of 1. lots of industrial products, like commercial fasteners and adhesives and 2. consumer products, the best known being our "True Temper" line of lawn, garden tools, and golf shafts.

We've sold 17 companies that didn't fit our plans any more. But the

others have always produced good, steady earnings for us.

We're glad to have them in the Emhart family. They've supported us for a good many years, after all.

EMHART INTRODUCES EMHART

If you want a visible indication of the kind of changes going on around Emhart, take a look at the bottom of this page.

You'll see our new logo, or corporate signature.

What we hope this signature conveys is some of the exuberant new spirit that animates Emhart—and that convinced us to add that third leg to our company.

The way we look at it, two legs are fine if all you want to do is stand where you are. At Emhart, standing around is not in the plan.

EMHART

A GREAT NUDGE FORWARDSM

NYSE Most Actives							
Vol.	High	Low	Last	Chg.	Close	Chg.	
FFP Co	10,916	226	216	216	-16	216	-16
Unilever	10,700	156	154	154	-2	154	-2
Novart	5,200	54	52	52	+2	52	+2
Philco	5,200	156	154	154	-2	154	-2
Deut	3,700	135	134	134	+1	134	+1
Coastal	3,665	205	204	204	-1	204	-1
CMHC	2,110	36	35	35	-1	35	-1
Dom R	1,785	44	43	43	-1	43	-1
Feeds	1,776	62	61	61	-1	61	-1
IBA	1,719	114	114	114	+1	114	+1
Zevre	1,597	212	212	212	+1	212	+1

Market Sales						
NYSE 4:00 p.m. volume	212,700,000					
NYSE prev. cons. close	214,104,570					
Amex 4:00 p.m. volume	12,700,000					
OTC 4:00 p.m. volume	132,610,000					
NYSE prev. total volume	352,000,000					
NYSE volume down	71,200,000					
Amex volume up	1,400,000					
OTC volume up	2,200,000					
OTC volume down	1,000,000					

NYSE Diary							
Close	Prev.	Buy	Sales	Shrs	Open	High	
Advanced	60	767	256,526	509,520	7,002	256,526	7,002
Declined	719	495	256,526	451,524	1,061	256,526	1,061
Unchanged	446	495	221,344	481,523	1,170	207,21	208,04
Total Issues	1,213	1,213	500,000	1,000,000	1,000	207,21	208,04
New Highs	13	6	1,422	1,422	1,422	207,21	208,04
New Lows	6	4	1,422	1,422	1,422	207,21	208,04

NYSE Bond Averages							
Close	Chg.	Buy	Sales	Shrs	Open	High	
Bonds	90.71	1.00	256,526	451,524	1,061	256,526	7,002
MMT/100s	91.11	0.11	256,526	451,524	1,061	256,526	7,002
Industrials	89.94	-0.11	256,526	451,524	1,061	256,526	7,002

NYSE Index						
High	Low	Close	Chg.	Open	Close	Chg.
Composite	149.11	148.29	148.54	+1.19	148.54	+1.19
Industrials	171.00	170.00	170.00	+0.00	170.00	+0.00
Utilities	73.02	72.72	72.89	+0.27	72.89	+0.27
Finance	125.71	125.71	125.71	+0.55	125.71	+0.55

Odd-Lot Trading in N.Y.						
Close	Prev.	Buy	Sales	Shrs	Open	High
Feb. 23	256,526	509,520	7,002	1,422	207,21	208,04
Feb. 24	256,526	451,524	1,061	1,422	207,21	208,04
Feb. 19	221,344	481,523	1,170	1,422	207,21	208,04
Feb. 18	246,074	500,000	1,000	1,422	207,21	208,04
Feb. 17	246,074	500,000	1,000	1,422	207,21	208,04

*Included in the sales figures

Tables include the nationwide prices up to the closing on Wall Street and do not reflect lots trades elsewhere.

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary						
Close	Prev.	Buy	Sales	Shrs	Open	High
Advanced	225	224	225	224	224	225
Declined	225	224	225	224	224	225
Unchanged	225	224	225	224	224	225
Total Issues	225	224	225	224	224	225
New Highs	225	224	225	224	224	225
New Lows	225	224	225	224	224	225

NASDAQ Index							
Close	Chg.	Buy	Sales	Shrs	Open	High	
Composite	+2.14	+2.26	355,228	421,011	1,000	355,228	421,011
Industrials	+2.64	+2.67	348,467	421,011	1,000	348,467	421,011
Finance	+2.64	+2.67	348,467	421,011	1,000	348,467	421,011
Books	+2.64	+2.67	348,467	421,011	1,000	348,467	421,011
Insurance	+2.64	+2.67	348,467	421,011	1,000	348,467	421,011

NASDAQ Diary							
Close	Chg.	Buy	Sales	Shrs	Open	High	
Advanced	1,215	1,215	2,682	3,452	1,000	1,215	1,215
Declined	2,682	2,682	2,682	3,452	1,000	2,682	2,682
Unchanged	2,682	2,682	2,682	3,452	1,000	2,682	2,682
Total Issues	2,682	2,682	2,682	3,452	1,		

BUSINESS ROUNDUP

VNU Wins Audet With Higher Bid

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — NV Venerij Bezit VNU, the largest publishing group in the Netherlands, said Wednesday it had clinched its bid to acquire Audet NV, a regional newspaper chain, by yielding to dissident Audet shareholders and sweetening its bid by 50 guilders (\$26.30) per share.

The new per-share offer of 150 guilders in cash, plus 2.5 VNU shares, values Audet at about 310 million guilders, based on VNU's share price at Wednesday's close. VNU's original offer valued Audet at about 270 million guilders.

VNU announced that it had secured more than two-thirds of Audet's share capital through a public tender offer that formally expired Tuesday afternoon. But it made clear that its victory was made possible only because it bowed to demands for a higher bid from shareholders who controlled a crucial 30 percent bloc of Audet's shares.

"We won't deny that we were under pressure," VNU's chairman, Joep Brentjens, said at a news conference. "A whole new situation arose

on Tuesday when it became clear that we didn't have a majority."

The dissident shareholders had long criticized VNU's offer — 100 guilders in cash plus 2.5 VNU shares for every Audet share — as being too low.

"They knew they were close to defeat," Rudi Hazewinkel, a spokesman for the group, told Reuters. "They knew they did not have enough to reach the 51 percent

Truck Sales Lifted Profit 8% at Saab-Scania in '87

Reuters

STOCKHOLM — Strong truck sales helped Saab-Scania AB, the Swedish automotive and aviation group, show pretax profit for 1987 of 3.58 billion kronor (\$595 million), up 8 percent from 1986, the company said Wednesday.

But Saab's car division, despite record sales, saw profit last year cut by more than a third to 579 million kronor, largely because of the dollar's fall. Overall group revenue last year was up 18 percent from 1986, to 41.4 billion kronor.

"We won't deny that we were under pressure," VNU's chairman, Joep Brentjens, said at a news conference. "A whole new situation arose

Suzuki Is Joining Venture To Sell Peugeots in Japan

Special to the Herald Tribune

PARIS — Automobiles Peugeot said Wednesday that it would join with Suzuki and Austin Rover to form a joint venture to sell Peugeots in Japan.

Jacques Calvet, chairman of Peugeot SA, the parent company, predicted the venture would permit the French automaker to boost its annual sales in Japan to 20,000-25,000 vehicles by 1990.

Last year, only 1,100 Peugeot models were sold in Japan.

"All told," Mr. Calvet said, "just 93,000 European cars were sold in Japan in 1987, while Japanese automakers sold 1.4 million cars in Western Europe."

Peugeot began exporting to Japan in 1985 through the 80 sales outlets of Austin Rover Japan Ltd., the import subsidiary of Britain's Rover Group PLC.

The new agreement, which takes effect May 1, retains the Austin

Rover network and gives Peugeot access to an additional 450 sales outlets of Suzuki Motor Co.

Suzuki specializes in models with small engines, of less than 1 liter displacement. Peugeot models to be exported will be equipped with larger engines, of between 1.4 and 1.9 liters.

Suzuki sold about 500,000 cars in Japan last year. By comparison, Toyota Motor Corp., the Japanese giant, sold 955,000 in the first half of its current financial year alone.

"If we manage to cooperate well, this agreement will enable us to better penetrate the Japanese market," said Osamu Suzuki, president of the Japanese automaker.

Several months ago, Mr. Calvet urged the Japanese Auto Manufacturers Association to work toward eliminating barriers to foreign cars.

Such barriers, he said, include higher insurance premiums for foreign cars.

The strong increases in mid-Feb-

BECHTEL: U.S. Construction Giant Lowers Its Sights

(Continued from first finance page)

1986 from \$14.13 billion in 1983.

During the same period, new orders plunged to \$3.54 billion from \$13.05 billion.

Meanwhile, the company's payroll has shrunk to fewer than 18,000 workers from a high of more than 45,000 in 1983. Bechtel declined to release its earnings.

Out of necessity, the company has had to lower its sights significantly. In the 1970s and early 1980s, it pursued only grandiose projects: the construction of Jiddah, a \$20 billion city in Saudi Arabia planned for completion in the 1990s; the building of Washington's subway system, and the cleanup after the Three Mile Island nuclear accident.

Bechtel now speaks regularly of the kind of smaller projects that it once spurned as the mainstay of its business. The company supervises the cleaning of asbestos from old office buildings and builds sections of highways in Turkey and in Boston.

It has become heavily involved in building co-generation plants that use industrial waste heat to generate electricity and it supervises the construction of refuse-to-energy plants. It automates manufacturing factories and installs devices to detect drug smuggling at airports.

On Friday, Bechtel announced that it would supervise the construction of a bakery complex near Raleigh, North Carolina, for RJR Nabisco.

"It's all part of the process of down-sizing," Mr. Yates said.

As of 1986, Bechtel was working on 73 mega-projects, each involving work totaling more than \$50 million. That compared with 89 in 1985. More of the big projects are now in North America and fewer in the Middle East.

The market has become so tough that Bechtel has increasingly had to invest in projects to win them. Bechtel officials acknowledge this, but they point out that such investments enable them to make more money on a given deal.

An investment makes it easier for the customer to obtain the rest of the needed financing from banks and other investors.

Because of the tougher environment, Bechtel is also teaming up with competitors to a much greater extent than ever before. For example, it recently joined with Kumagai Gumi, a Japanese construction company, to build a hydroelectric dam in northern Manitoba.

One of Bechtel's biggest hopes is its high technology operation, Bechtel National. While the unit currently accounts for only 3 to 10 percent of Bechtel's revenue, the company hopes that share will climb to 25 percent by the 1990s, said William L. Friend, Bechtel's National president.

The unit is a relatively small player in the Strategic Defense Initiative, the U.S. plan for a space-based defense against incoming missiles, but it is trying to expand its role. Bechtel National also does extensive work for the Defense Department, the Department of Energy and the National Aeronautics and Space Administration.

Despite its rechristening, Bechtel remains one of the world's largest engineering and construction companies. It is owned by 37 senior executives who hold stock that they will sell back to the company when they leave.

Throughout its history, it has filled its ranks with executives and consultants who have had highly visible positions in government. These have included Caspar W. Weinberger, the former secretary of defense before Bechtel's general counsel before joining the Reagan administration in 1981, and George P. Shultz, who was Bechtel's president before becoming secretary of state in 1982.

Founded in 1898 by Warren Bechtel, the company has always been controlled by the Bechtel family. Since 1965, it has been headed by

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on 22-2-1988 U.S. \$222.59
Securities 69%
Liquities 31%
Listed on the Amsterdam Stock Exchange
Information: Person, Holding & Person NV, Herengracht 214, 1016 BS Amsterdam. Tel. +31-20-211188.All these shares have been sold.
This announcement appears as a matter of record only.

February 1988



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Stability Expected for Swiss Banks' Profits

Reuters

ZURICH — Switzerland's three major banks are likely to report 1987 profits close to the previous year's record levels, despite probable heavy losses on their stock portfolios in last October's market collapse, analysts have said.

The three — Union Bank of Switzerland, Swiss Bank Corp. and Crédit Suisse — are also likely to announce unchanged dividends when they report annual figures starting Thursday.

"We expect reported profit to be largely in line with the previous year, although we could be talking about a 2 percent or so shift in either direction," said Urs Ernst, head of research at Bank Vontobel & Co.

"But the key question," he added, "is how much the banks lost in the crash and it is very difficult to estimate that."

The huge discrepancy between the amount Swiss banks actually earn and the net profit they declare always makes forecasting their profits a treacherous business.

Analysts say the real profit earned by UBS was up to two and a half times the record 776 million Swiss francs (\$582 million at current exchange rates) it reported for 1986.

Swiss Bank Corp.'s 674 million franc profit and Crédit Suisse's 566 million francs understated the real picture to a roughly equal extent.

The difference is largely accounted for by additions to "hidden reserves," leaving declared profit

as something that management can, within limits, set at whatever level it wishes.

This freedom is particularly used to smooth out swings in earnings from year to year, in order to portray steady growth.

"We believe the banks had a very good year in 1987," said Gilbert Puder, head of research at Bank Sarasin & Compagnie. "But they will want to announce the market a sign that the banking business will get harder in 1988."

"It really is a political thing," agreed Hans Kärrholm, head of research in Swiss equities for Bank Julius Baer & Co.

Whatever the Big Three decide, the similarity among their businesses and cost structures plus an apparent desire to keep in step with one another make it likely their declared profits will move in line, analysts say.

In 1986 net profit growth at all three banks came within a few decimal points of 12 percent.

Union Bank's result, which is due on Thursday, should therefore prove a good guide to Crédit Suisse's results, due Friday, and Swiss Bank Corp.'s next Wednesday.

Even if profits do fall slightly, they are doing so from an extremely high base. Analysts said that with the enormous investment they have put into new technology in the last few years, all three banks look likely to remain highly profitable.

"We must keep any fall in perspective," said Mr. Puder of Bank Sarasin. "Banking remains a growth industry in Switzerland."

Nobel Kemi's Top Executive To Resign in Arms Scandal

Reuters

STOCKHOLM — The top executive of Nobel Kemi AB, a Swedish explosives concern involved in the Bofors arms scandal, will resign next month, a company spokeswoman said Wednesday.

Hans Sievertsson, Nobel Kemi's managing director, will resign at a company meeting March 9, the spokeswoman said.

Two employees of the company were charged last year with smuggling explosives to the Middle East between 1981 and 1985. Nobel Kemi is part of the Nobel Industries Sweden group, which includes Bofors, the country's biggest arms maker.

The Swedish government last summer also charged that Bofors used bribes to secure a \$1.3 billion arms contract with India in 1986. The company denied that any illegal payments were made.

The trial of Nobel Kemi's former marketing director, Mats Lundberg, and an unidentified company engineer to start this spring. Mr. Sievertsson told a local news agency that he did not know of the illegal transactions but nevertheless felt responsible.

"Their discovery came as a shock

to me. I consider it a personal failure," he was quoted as saying.

Mr. Sievertsson will take up a new post in the Nobel group headquarters, the company spokeswoman said.

Nobel Industries' managing director, Anders G. Carlberg, has acknowledged that Bofors sent advanced weapons and missile systems to Middle East states in contravention of Sweden's strict arms export laws. The police are investigating the case.

The Swedish government last summer also charged that Bofors used bribes to secure a \$1.3 billion arms contract with India in 1986. The company denied that any illegal payments were made.

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GENERAL POSITIONS



Wednesday's NYSE Closing

Tables include the net market prices up to the closings on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Stk. % Chg. 12 Month High Low Stock Div. Yld. PE Stk. % Chg.

(Continued)

O											
2	76 Oakdell	100	100	100	100	100	100	100	100	100	100
24	76 Oldfield	100	100	100	100	100	100	100	100	100	100
111	76 Oldfield	100	100	100	100	100	100	100	100	100	100
379	224 Olofson	250	250	250	250	250	250	250	250	250	250
214	162 Olfred	100	100	100	100	100	100	100	100	100	100
416	178 Olfred	100	100	100	100	100	100	100	100	100	100
81	216 Olfred	100	100	100	100	100	100	100	100	100	100
202	162 Olfred	100	100	100	100	100	100	100	100	100	100
325	224 Olfred	100	100	100	100	100	100	100	100	100	100
111	112 Olfred	100	100	100	100	100	100	100	100	100	100
224	112 Olfred	100	100	100	100	100	100	100	100	100	100
111	112 Olfred	100	100	100	100	100	100	100	100	100	100
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224	112 Olfred	100	100	100	100	100	100	100	100	100	100
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224	112 Olfred	100	100	100	100	100	100	100	100	100	100
111	112 Olfred	100	100	100	100						

CURRENCY MARKETS

Dollar Ends Mixed in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended narrowly mixed Wednesday in New York, supported by testimony from Alan Greenspan, the Fed chairman, that he did not favor driving down the currency's value to make U.S. goods more competitive abroad.

Traders said the dollar hovered in a narrow range throughout the day both in New York and Europe, a pattern that has prevailed for the last several weeks. Overall, the market was lackluster in the absence of economic news.

"People are more or less quiet right now," said Martin Rieben, a currency trader with Swiss Bank Corp. "Nobody has a clear idea of where the dollar should go or has to go."

"Overall, we're still in a tight trading range, where Greenspan's comment supported the dollar at the top end," he added.

The dollar closed in New York at 1.6960 Deutsche marks, up from 1.6945 DM at Tuesday's close, and at 1.28.80 yen, down fractionally from 1.28.95. It rose to 5.7355 French francs from 5.7340 and to 1.3950 Swiss francs from 1.3925.

Closing	West.	Tue.
Deutsche mark	1.6965	1.6910
French franc	5.7355	5.7340
Japanese yen	1.2880	1.2895
Swiss franc	1.3950	1.3925
French franc	5.7355	5.7325

Source: Reuters

The U.S. currency lost ground against the British pound, which closed at \$1.7645, against \$1.7630 Tuesday.

Hubert Pedrioli, manager of the corporate advisory desk at Credit Suisse, said the currency markets spent the day consolidating after recent narrow losses.

"There was some short-covering when Greenspan spoke," he added.

In his second day of testimony before Congress, Mr. Greenspan said he did not advocate depressing the dollar to bolster U.S. exports and reduce the U.S. trade deficit. A competitive evaluation would increase domestic costs, he argued, and thus would be counterproductive.

Mr. Greenspan also emphasized the anti-inflation stance of the central bank. His remarks helped

drive down the price of gold, a traditional haven in inflationary times, in trading in New York.

Gold futures closed at 10-month lows in New York amid heavy selling and reports that the market was unable to soak up the offerings. Spot gold fell \$9.90 to close at \$431.90 an ounce at the Commodity Exchange after falling through a technical support level of \$434, dealers said.

Mr. Greenspan's testimony lent the dollar a slight boost in Europe, where it ended higher in thin trading. The dollar closed in London at 1.6945 DM, up slightly from 1.6910 DM at Tuesday's finish, and at 1.28.85 yen, up marginally from 1.28.70.

Beryl W. Sprinkel, President Ronald Reagan's chief economic advisor, said that inflation was unlikely to accelerate this year.

In earlier trading in Europe, the dollar was fixed in Frankfurt at 1.693 DM, up a bit from 1.692 DM on Tuesday, and in Paris at 5.728 French francs, up from 5.726. It closed in Zurich at 1.390 Swiss francs, down slightly from 1.391.

(Reuters,UPI)

U.S. Trade Gap, Adjusted, Stood At \$159 Billion

Reuters

WASHINGTON — The United States recorded a foreign trade deficit of \$40.17 billion in the fourth quarter of 1987, taking into account seasonal adjustments and other factors, bringing the total 1987 deficit to \$159.2 billion, up from \$144.34 billion in 1986.

The report covered monthly figures on merchandise trade already released, but now excluding military sales and costs of insurance and shipping. After these changes, the annual deficit was smaller than the unadjusted \$171.2 billion reported Feb. 12.

The fourth-quarter deficit was slightly below the upwardly revised \$40.37 billion gap in the third quarter, originally reported as \$39.83 billion. It was the first narrowing of a quarterly deficit since the second quarter of 1986.

Imports and exports hit record levels in the fourth quarter, with imports up 4 percent and exports up 6 percent.

(Reuters,UPI)

Commerce Department and of eas- ing budgetary strains.

The \$50 fee, agreed to by Mr. Smart but strongly opposed by Mr. Verity, would have been paid by companies applying for licenses to ship goods to Communist countries.

According to one official, Mr. Verity also felt that Mr. Smart did not help out in an effort supported by Mr. Verity to bring Kempton B. Jenkins, a former foreign service officer and Soviet affairs specialist, into the department.

Mr. Jenkins has been a target, as Mr. Verity, of those opposed to doing more business with the Soviet Union.

A friend said Mr. Smart brought up opinions on a variety of issues and was always honest and frank as he thought an advised should be."

He added: "On any subject where they were split by no major policy differences, fractions had developed over some smaller issues.

Mr. Smart had been mentioned as a contender for the post of commerce secretary after Malcolm Bradbury was killed in a road accident in July. Mr. Verity was nominated for the post in August.

One point of tension between the men involved an export license fee that the Office of Management and Budget wanted to levy as a way of financing modernization of the

Commerce Department and of eas- ing budgetary strains.

"Verity clearly perceived Smart working at cross-purposes with his agenda," one friend said. Another official added: "Verity wanted to get his own man in the job."

Mr. Smart's resignation Monday night, after nearly three years in the international trade post, was a surprise. In Congress, Mr. Smart had been considered one of the administration's key trade spokesmen. He had led negotiating efforts to end some Japanese and European trade restrictions.

Friends of the two men said that while they were split by no major policy differences, fractions had developed over some smaller issues.

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**Wednesday's
AMEX
Closing**

Tables Include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere
Via The Associated Press

THE 2004 PREDATOR INDEX

— ADVERTISEMENT —

FEB. 24 1966

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (l) - irregularly.

AL-MAL GROUP									
-i-w Al-Mal Trust, S.A. S 297.97									
-i-w Al-Mal Currency S 1071.44									
APAX FINANCIAL CORP.									
Maritime house, POB N-45, Nassau.									
(b) American City, NY.									
S. 29.72 AURELIA ASSET MANAGEMENT LTD.									
P.O. Box 55 Nassau Bahamas.									
(w) Nicholas Applegate Austral. S 99.67									
BANK JUILLI BAER & CO. LTD.									
(d) Boerbond SF 871.00									
-i-d) Conbo SF 1518.00									
-i-d) Equibor America S 1346.00									
-i-d) Equibor Europe S 1186.00									
-i-d) Equibor Pacific S 1402.00									
-i-d) Grobar SF 150.00									
-i-d) Stockbor SF 142.00									
-i-d) SFR-BAER SF 100.00									
-i-d) Swissbor SF 2007.00									
BANK MULTICURRENCY									
-i-w Multicurrency US\$ S 1,181.02									
-i-w Multicurrency ECU ECU 1,059.00									
-i-w Multicurrency Yen Y 228.95									
-i-w Multicurrency FFR FF 10,410.02									
BNP INTERFUNDS									
-i-w Interfund Fund S 19.97									
-i-w Interfund US\$ DM 30.00									
-i-w Interfund Sterling £ 10.14									
-i-w Interfund French Offer S 9.64									
-i-w Interfund Pacific Offer S 11.72									
-i-w Interfund N. Amer. Offer S 10.53									
-i-w Interfund European Class S 8.37									
-i-w Interfund Australian Cls. S 7.84									
-i-w Interfund Capital Bel. LF 50.32									
-i-w Interfund Cap. Fr. Security FF 10,164.99									
-i-w Interfund Capital FFR FF 11,985.91									
-i-w Interfund Cap. LUF/BFF LF 10,421.00									
-i-w Interfund Capital ECU ECU 1,155.08									
BANQUE INDOSUEZ									
-i-w Asian Growth Fund S 19.91									
-i-w Asian Income Fund S 9.18									
-i-w Diford SF 1.49									
-i-w F-america S 15.49									
-i-w F-america S 22.79									
-i-w F-america S 34.19									
-i-w F-america S 45.49									
-i-w F-america S 56.49									
-i-w F-america S 67.49									
-i-w F-america S 78.49									
-i-w F-america S 89.49									
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-i-w F-america S 496.49									
-i-w F-america S 507.49									

Floating-Rate Notes

100-1000

AS - Australian Dollars; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Guilder; LI - Italian Lira; Luxembourg Francs; P - peseta; SF - Swiss Francs; Y - Yen (d - quoted); + - Offer Price; b - bid; c - ask; N/A - Not Available; N.C. - Not Communicated; o - Offer; S - Suspended; Sell - Sale; - - Ex-Dividend; + - Ex-Rts; @ - Offer Price incl. 3% prem. charge; - - Ports Stock Exchange; - - - Amsterdam Stock Exchange; E - Euronext; G - GEM; I - InterConnect; L - Luxembourg Stock Exchange; P - Paris Bourse; S - SIX Swiss Exchange; T - TSE; U - US Dollars; V - Vienna Stock Exchange; X - Nasdaq; Z - Zurich Stock Exchange.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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